



EUROPEAN NEWS

French battle in prospect for TV advertising

BY PAUL BETTS IN PARIS

THE RAPID changes taking place in French television are expected to have a major impact on the country's advertising industry.

Advertising executives claim that the television advertising market in France will have to expand by about FFr 8bn (\$820m) a year to finance the country's new private networks. While about FFr 1.2bn—FFr 1.3bn could come from increases in advertising budgets the remainder will probably have to be diverted from magazine, newspaper and other advertising.

The decision of the French communications commission to grant the concession to operate the country's sixth channel to a consortium called Metropole TV led by the Luxembourg CLT broadcasting group and the Lyonnais des Eaux water utility is expected to intensify competition for French television advertising.

Metropole TV intends to turn the channel from a network specialising in music and video clips into a general channel competing directly with the Fifth Channel which has been awarded to the right-wing press baron Mr Robert Hersant, and with TF-1, the leading state network due to be privatised soon.

When TF-1 is privatised it will no longer be able to rely on television licence fees as well as advertising to fund its operations. Indeed, it is expected to need about FFr 1.5bn in additional advertising revenues to fund its operations. At the same time, both the fifth and the sixth channels will require about FFr 700m-FFr 800m

each in annual advertising revenues.

The three private networks will also have to compete for advertising and viewers with the two remaining state channels, Antenne 2 (the second channel) and FR3 (the third channel mainly devoted to regional broadcasts), as well as Canal Plus, the pay-television channel which has recently surged in the ratings.

After awarding concessions for the fifth and sixth channels on Monday, the communications commission started analysing applications from two rival groups seeking control of TF-1 for FFr 3bn. The decision is expected in about one month.

As expected, the two rival candidates include a group led by Hachette, the country's leading publishing concern, and another by Bouygues, France's biggest construction group. Hachette filed its applications just before the application deadline ended at midnight on Monday while Mr Francis Bouygues in person delivered his group's application.

While both groups stand strong chances of gaining control, the odds at present appear to favour Hachette slightly because of its long standing broadcasting ambitions and publishing interests.

The Hachette consortium includes several major French newspaper groups including Le Monde and Ouest France, banks like the Societe Generale, Credit Lyonnais and Banque Nationale de Paris, as well as several foreign groups like TV South from the UK, MCA of the US, El Pais from Spain, Espresso from Portugal and TV Globo of Brazil.



Mr Craxi has raised national dignity.

The PM's tougher image abroad is bringing him benefits at home, writes John Wyles  
Craxi's muscle flexing swells Italian pride

"IT WOULD be a mistake to hope for easy popularity out of a defence of national dignity," warned the Communist party newspaper L'Unita yesterday, in one of a score of commentaries on Italy's withdrawal from Sunday's international monetary discussions in Paris.

This admission to Prime Minister Bettino Craxi reflected an awareness that Mr Craxi, far from making a mistake in ordering his Finance Minister, Mr Giovanni Goria, to stay away from the Group of Seven finance ministers' meeting, stood to score some domestic political points.

"National dignity" has been raised to a much greater importance under Mr Craxi's premiership than at any time since the war. More than any of his predecessors, the Socialist leader has sought to define an Italian image abroad which can be played back to his own political advantage at home.

This is a style of leadership which is unexceptional anywhere else in Europe, apart from West Germany whose history has until recently similarly inhibited exhibitions of diplomatic assertiveness. Mr Craxi's repeated trumpeting at home and abroad of Italy's new economic strength and the constant parroting by the media of the claim that the country has overtaken Britain as an industrial power is beginning to shape a new national pride and self-satisfaction.

The Prime Minister will have been gratified by the way the Italian press has evoked one of his earlier foreign policy triumphs in reporting events in Paris. The clash over whether Italy should have been part of the Group of Five consultations on Saturday has been christened the *Signonella momentis* — a reference to Mr Craxi's confrontation with the US in October 1985 when he refused to hand

over the hijackers of the Achille Lauro cruise ship whose aircraft had been forced down at the Signonella air base in Sicily.

Not all Italians feel comfortable with such a muscular Prime Minister, particularly when he seems not only bent on ruffling feathers abroad, but also on holding on to power at home. For a long time now, Forattini, the brilliant cartoonist of Italy's top-selling newspaper, *La Repubblica*, has dressed Mr Craxi in a black shirt, not to suggest he is a Fascist but to reflect some reservations about his style and love of power.

It is doubtful whether this is any greater than any other of Italy's senior politicians. But Mr Craxi himself has seemed to confirm a power-hungry image by raising doubts about whether he will honour an agreement made last July to make way in early April for a Christian

Democrat Prime Minister.

If he can be prised out of the prime ministerial office at the Palazzo Chigi his successor will be Mr Giulio Andreotti who has occupied it on no fewer than five previous occasions. The wily Foreign Minister's only obvious reservations about Mr Craxi's conduct of the past few days centre on the Prime Minister's threat not to go ahead with June's world economic summit in Venice.

But Mr Craxi knows that cancellation would be a far greater blow to national dignity than anything that happened in Paris. The probability is that he could not, and would not, want to act on his threat. Instead, the likelihood is that he will secure some acceptable form of clarification of last May's Tokyo summit agreement from the other six heads of government who underwrote it.

Having battled in Tokyo for a form of words which he main-

tains should have been Italy's entree into all of the discussions in Paris last weekend, the clarification will have to guarantee Italian participation in any negotiation of any future measures affecting the international monetary system. If, however, the Group of Five (US, Japan, West Germany, France and Britain) want to meet from time to time to review the working of the system, then Italy will accept that its presence is not indispensable.

Mr Andreotti said with some certainty in Brussels on Monday that "it will certainly not be us" who put an end to such an important meeting as the summit. When the other heads of government arrive on the Isola di San Giorgio on June 8, it will almost certainly be Mr Andreotti who greets them as the Italian Prime Minister. He will go to some lengths to make sure Mr Craxi does not deny him this pleasure.

Oil group fights Greek takeover

BY ANDRIANA IERODIACONOU IN ATHENS

THE North Aegean Petroleum Company (NAPC), the international consortium developing offshore oil deposits in Greece, said yesterday that it will fight a government decision to acquire a controlling interest in its operations. It warned that last week's move by the Socialist Government risks destroying foreign investors' confidence in Greece.

Mr Charles Parmelee, the NAPC chairman, told a news conference that the consortium had not received "either official or unofficial notice" of the government's intentions. It had learned of them from newspaper reports of an Energy Ministry announcement.

The Ministry invoked in the first instance the "strategic importance" of the energy sector to the economy to justify the takeover move. Subsequently, the Government said it had decided to acquire control of the consortium in order to pre-empt planned oil exploration in an area east of the North Aegean island of Thassos, which might provoke problems with neighbouring Turkey.

Mr Parmelee confirmed that NAPC has plans to begin drilling for oil 10 miles east of Thassos by the beginning of April, but said these were drawn up with the participation and approval of the Greek state-run Public Petroleum Corporation (DEP) (which acquired a

25 per cent share in exploration activities in October 1985).

He said the non-Greek members of the consortium intended to carry on "business as usual, relying on the integrity of the Greek Government and the judicial system of the country."

He disclosed that the DEP had made a secret \$26.6m bid last December for Denison Mines' interest in the consortium which represents 68.75 per cent of the original \$700m NAPC investment. That offer was turned down by the Toronto-based company which heads the consortium as "an insult." According to Mr Parmelee, Denison is not prepared to negotiate the sale of its interest.

Ozal leaves vacuum in ruling party

By David Barbour in Ankara

THE SERIOUS heart operation undergone recently by Mr Turgut Ozal, Turkey's Prime Minister, has brought home to the public the precarious balance between the factions in the ruling Motherland Party.

He is reportedly making an excellent recovery, but the fact that he will be away from his duties for at least a month has left the country temporarily leaderless.

The Government is headed meanwhile by the Deputy Premier, Mr Kaya Erdem, a loyal staff officer who is believed to have few political ambitions and only limited influence in the party. Major economic and political decisions will await Mr Ozal's return.

Political observers have been trying to deduce who is Mr Ozal's effective political deputy. They have discovered several fending ministers and party officials, but no clear-cut successor.

According to Turkish newspapers, the party is divided between liberal, that is business-minded pro-Western figures, and the Islamic wing. The latter is headed by Mr Mehmet Ketecciler, deputy chairman of the party.

He is a shrewd and capable politician, but he has attracted criticism from the liberals who are anxious to see the religious element in the party become less powerful.

Mr Ozal, however, is anxious to maintain the unity of the party, whose seats in Parliament have risen to 251 from 211 over the past three years.

US move on missile pact alleged by Soviet Union

BY WILLIAM DULLFORCE IN GENEVA

A SENIOR Soviet arms negotiator claimed yesterday that the US had already proposed in the Geneva nuclear control talks the "clarification" of an interpretation of the 1972 Anti-Ballistic Missile (ABM) Treaty that would allow it to go ahead with the development and deployment of new space weapons.

The statement at a news conference by Mr Alekssei Obukhov, the deputy leader of the Soviet delegation, was promptly rejected by Mr Terry Schroeder, the spokesman for the US mission. The "broad interpretation" of the treaty had been under discussion in Geneva since October, 1985, Mr Schroeder said, but the idea that the US had formally proposed it was adopted was "misleading."

Interpretation of the ABM Treaty has recently emerged as the central issue in the nuclear arms control talks. In Washington, Mr Casper Weinberger, the Defence Secretary, and others argue that the treaty provides for the development of new weapons under President Ronald Reagan's Strategic Defence Initiative (SDI).

Supporters of the "narrow" interpretation and the US's Nato allies, including Britain, affirm that deployment of SDI weapons is an issue that goes beyond the scope of the treaty and has to be separately negotiated.

The Soviet Union was looking for agreement with the US "taking into account the personal commitment" of President Reagan to the SDI programme. Mr Obukhov said yesterday. But by insisting on the "broad" interpretation of the ABM Treaty, Washington was blocking the way to radical reductions in nuclear arms.

Two senior US arms control advisers, Mr Paul Nitze and Mr Edward Rowny, are travelling respectively to Europe and Asia this week to consult US allies over interpretation of the treaty.

Poland eschews Brazil's example over debts

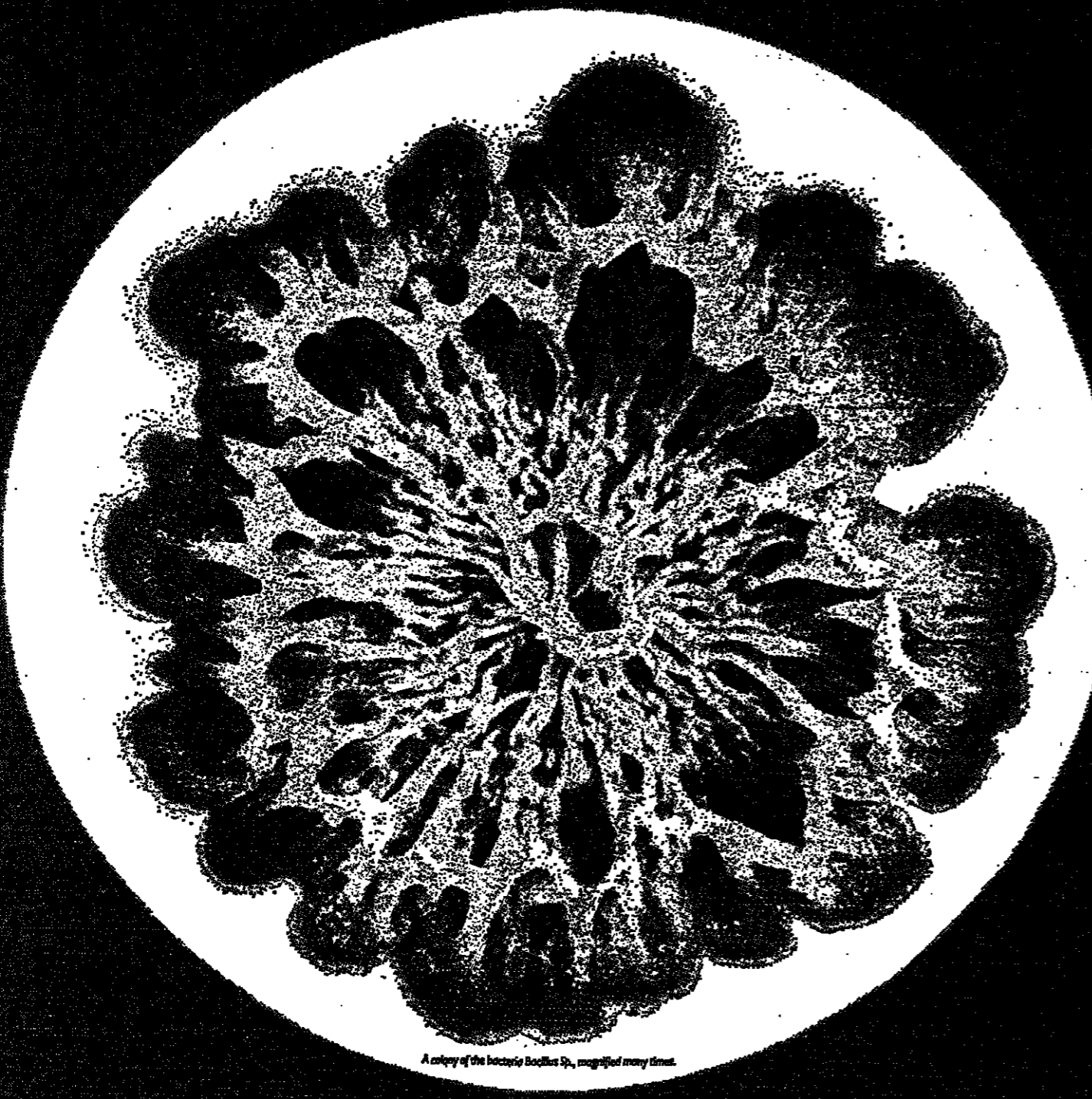
BY CHRISTOPHER SOBIESKI IN WARSAW

POLAND, which has failed to keep up with repayment schedules on its debt to Western government creditors, has signalled that it will not follow Brazil's example by formally suspending interest payments.

Mr Jerry Urban, the government spokesman said yesterday that Poland "wanted to find ways of fully covering its obligations" through agreements with its creditors. Poland's debt to the West totals \$34bn. He pointed out, however, that Poland would be morally justified in taking a similar stance to Brazil's as it had been the victim of economic sanctions imposed by creditor countries.

While Poland is keeping up with its payments to Western banks who are owed less than a third of the total debt, talks with Western governments have some way to go before a realistic debt servicing schedule is agreed.

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These figures are extracted from the Preliminary Announcement issued on 24th February 1987 of the final accounts for the year ended 31st December 1986.

The full announcement can be obtained from the Secretary, Capital & Counties plc, St. Andrew's House, 40 Broadway, London SW1H 0BU. Tel: 01-222 7878.

EUROPEAN NEWS

Swiss plan to outlaw money 'laundering'

THE SWISS Government unveiled plans yesterday to make the practice of "laundering" money... A report published by the Justice Ministry recommended that it should be a crime punishable by up to five years imprisonment for anyone to conceal the origin of money which he had reason to believe was obtained by criminal means.

businessman, was jailed for 13 years and the two other defendants received shorter sentences... The report was prepared by Mr Paolo Bernasconi, a former Public Prosecutor in the Italian-speaking canton of Ticino.

May and the government will later prepare formal proposals to put before parliament... The Philippines has won a further battle in its efforts to recover an estimated \$1bn that former Philippine president Ferdinand Marcos is alleged to have deposited in Swiss banks, according to Zurich officials.

Mr Peter Cosandey, the Zurich City prosecutor, added: "It is improbable that the Philippines would recover the money unless Marcos stands trial before a normal court of law."

Anti-cartel challenge to Bonn

MR PETER SUTHERLAND, the Competition Commissioner, will today press for a ruling that the Bonn Government is breaking EEC competition law... He will ask the Commission to declare that Bonn has breached the Treaty of Rome by not forcing Hoechst, the Frankfurt-based chemicals producer, to admit EEC anti-cartel investigators to one of its plants.

EEC cuts quarterly steel output quotas

THE European Commission yesterday cut quarterly production quotas for a range of steel products for the second three-month period running... The Commission has decided to increase quotas for cold rolled sheet and wide beams, products for which demand is relatively resilient, and to make no change in wire rod output.

European steel producers shed a total of 31m tonnes of hot rolled capacity between 1980 and 1985, according to the European Coal and Steel Community's annual report, published yesterday... However, the report warns that there will still be 20m tonnes of hot rolled overcapacity in the EEC by 1990 unless substantial closures are made.

STEEL OUTPUT QUOTES table with columns for 1987 first quarter and Second quarter, listing products like Hot rolled coil, Cold rolled sheet, Reversing mill plate, Wide beams, Wire rod, Merchant bars.

Wind of hope blows through Afghan talks

THE INDIRECT talks between Pakistan and the Soviet-backed Afghan Government are due to resume in Geneva today with Mr Diego Cordovez, the United Nations special envoy, acting as go-between in a markedly more constructive atmosphere than at any of the other previous rounds since 1982.

kind of regime should rule the country after the departure of Soviet troops... Moscow wants to make sure that such a government should be Communist and remain closely allied to the Soviet Union.

stan, who are required to give an undertaking of non-interference and non-intervention as part of any settlement and who, in return, want to see the Afghan people freely choose their own government and become a non-aligned state.

have to be endorsed by a majority of the mujahideen rebels, who have shown no sign yet of wishing to co-operate with Mr Najibullah, and by the 5m refugees, more than one third of Afghanistan's population, who have fled to Pakistan and Iran.

On any realistic assessment it seems unlikely that this session will produce anything like a final settlement, but prospects for making good progress towards a solution of the seven-year-old Afghanistan conflict have brightened as the result of a new wind blowing from Moscow.

There is a high opportunity cost for Mr Gorbachev, who does appear to be attempting to direct the priorities of the Soviet Union, to address some very pressing domestic issues and to increase the manoeuvrability and dexterity of Soviet diplomacy on a global basis.

It goes without saying that any workable settlement will have to be endorsed by a majority of the mujahideen rebels, who have shown no sign yet of wishing to co-operate with Mr Najibullah, and by the 5m refugees, more than one third of Afghanistan's population, who have fled to Pakistan and Iran.

Neither the rebels nor Iran, which is host to some 3m Afghan refugees and strongly supports the formation of an independent Modern government in Afghanistan, are represented at the Geneva talks. But it would be asking for trouble if any deal were made without their tacit consent.

Fighting has increased in Afghanistan and battles were reported from 19 of the 28 provinces, according to Western diplomats in Islamabad, writes Mohammed Aftab... The escalation follows the rejection by anti-Communist guerrillas of the Kabul Government's unilateral ceasefire of January 15. The guerrillas have said fighting will continue until all the 115,000 Soviet troops withdraw from their country.

However, the transition from good intentions to generally acceptable and durable agreements is proving much more difficult, particularly as the Mujahideen rebels, an essential part of a peace settlement, have so far refused to co-operate.

But the gap remains wide between the Soviet and Afghan position on the one hand and the US and Pakistani position on the other. Behind the disarmingly simple headings of Mr Cordovez's plan lies a fundamental disagreement over what

recently, such as the unilateral ceasefire declared by Mr Najibullah, the Afghan leader, and the token withdrawal of some Soviet troops, have met with extreme scepticism. But the desire to achieve a negotiated solution, which these measures seem to signal, has been treated more seriously.

Several minor clauses of the law had already been allowed to lapse at the beginning of this year. However, Mr Gonzalez said the Government would not drop "an iota of what we consider necessary to combat violence effectively."

In a separate part of his 90-minute speech, Mr Gonzalez announced that Spain would sign the nuclear Non-Proliferation Treaty (NPT) in order to be consistent with its policy of banning nuclear weapons from its territory.

Spain is one of the few main countries, alongside France, China, Brazil and Argentina, which has still to ratify the 1968 treaty.

Mr Michael Armacost, the US Under Secretary of State for Political Affairs, analysed the motives behind Mr Gorbachev's new policies shortly before the resumption of the Geneva talks. He considered the military burdens imposed by the Soviet involvement in Afghanistan to be manageable. Less than three per cent of total Soviet forces and a relatively small percentage of Soviet military expenditure were absorbed by the operations in Afghanistan.

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France is to relax controls on the sale of syringes for a one-year trial period as part of its prevention campaign against acquired immune deficiency syndrome (AIDS). Mrs Michele Barzach, the Health Minister, said the action, supported by most doctors, would reduce the spread of the disease among drug addicts.

Spain PLANS to repeal controversial anti-terrorist legislation which came into force in 1985, Mr Felipe Gonzalez, the Prime Minister, announced in a state-of-the-nation address to Parliament yesterday.

The change, which would involve incorporating some special provisions into the ordinary penal code, is seen as a conciliatory gesture following a coalition pact in the Basque country between the Socialist Party and the Basque Nationalist Party (PNV), which opposed the exceptional measures.

The plan implies that terrorist suspects will in future be liable to be held incommunicado for a maximum of two days beyond the normal three-day period, at the discretion of a judge, instead of the extra seven days provided for in the anti-terrorist law.

France acts to curb AIDS among addicts

By Paul Betts in Paris

Spain to alter anti-terror legislation

By David White in Madrid

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OVERSEAS NEWS

Israeli coalition near break-up over peace move

BY ANDREW WHITLEY IN JERUSALEM

ISRAEL'S two and a half-year-old coalition government appeared yesterday to be close to breaking up over the long-stimmering controversial issue of a Middle East peace conference.

Angry exchanges in Taiwan parliament

BY BOB KING IN TAIPEI

TAIWAN'S parliament yesterday erupted in a heated dispute as members of the newly formed Democratic Progressive Party challenged officials of the ruling Nationalist Party on points of procedure.

Manila considers Brazil's approach to debt payments

BY RICHARD GOURLAY IN MANILA

MRS SOLITA MONSOD, the secretary of economic planning, yesterday called for drastic action similar to Brazil's suspension of interest payments on commercial debt last week in order to ensure the country's economic growth is not held back by heavy debt servicing charges.

centive for the bankers to talk turkey," Mrs Monsod said. She was referring to the need of American banks to make provisions in their books if interest is more than 90 days overdue.

the Philippine negotiating team but has the ear of the President and represents national feeling, has taken a tougher stand on the debt negotiations than Mr Ongpin since the talks began and, in the past, has called for selective debt repudiation.

collapsed last November when the two sides could not agree a new interest spread over London inter-bank offer rate (Libor) for the country's debt. One option the Philippines is considering is if the banks do not make an acceptable offer it is to pay interest but freeze it in an escrow account in Manila.

demanding a lower interest spread. She wants long-term commitments from commercial banks that they will match bilateral and multi-lateral aid flows over the next four years.



Mrs Marcos: flashing heels

Imelda's shoes inhabit a national shrine

IN A dressing room at Malacanang Palace, where a year ago today Mrs Imelda Marcos might have stood choosing shoes for her last appearance in the Philippines, Miss Heidi Montesa, a McDonald's hamburger salesgirl turned tour-guide now tells stories about the last days of the would-be dynasty.

Richard Gourlay visits the Malacanang Palace in the Philippine capital. Now the 1,050 pairs of shoes that Mrs Marcos left behind are stacked neatly in racks, many unworn, some exotic such as her disco set with rechargeable flashing heels and almost none made in the Philippines as she claimed.

passed through the palace since it opened as a museum last September now see it in a clinical and carefully inventoried state. Traces of the Marcos's hurried flight into exile have now been cleared away.

intricate wrought iron doors were replaced by plastic resin "stain glass" pictures depicting Malakas and Maganda, the Adam and Eve of Filipino legend. Elsewhere, life sized portraits show the couple marching waste high through reeds, clearly in the same roles.

President Corason Aquino has turned her back on most of this. She has refused to live in the palace, uses a few large rooms for state occasions and a dining room for Cabinet meetings but otherwise operates from the palace guest house.

Canberra plans mini-budget to cut spending

BY CHRIS SHERWELL IN SYDNEY

AUSTRALIA'S Labor Party Government is planning cuts in public expenditure to reduce an overshooting budget deficit in the current financial year and to contain the shortfall in 1987-1988.

This is equivalent to 6 per cent of gross domestic product, among the highest deficit in the OECD group of countries.

This would make continuing containment of the deficit more difficult, and would be viewed negatively by sensitive financial markets. These have already marked down the Australian dollar by more than 20 per cent since early 1985.

Indian economy in trouble despite higher growth

BY JOHN ELLIOTT IN NEW DELHI

INDIA'S economy faces serious problems on its balance of payments and levels of public expenditure during the next few years, despite an improved trend of industrial and general economic growth which pushed gross national product up 5.5 per cent in 1985-86.

Pressure rises on Nakasone to spur economy

BY CARLA RAPOPORT IN TOKYO

PRESSURE FOR Japan to spur domestic demand is growing at home, as well as abroad, in the wake of the recent Paris agreements on economic policy co-ordination.

housing loan operation, a shift from a zero-growth budget to a stimulative budget is not expected to be considered in the fiscal 1987 budget deliberations now underway in the diet.

Ministry for International Trade and Industry (MITI) said the downward trend was much more pronounced in the last quarter of 1986. For example, Japan's industrial production fell for the first time in 11 years last year because of the decline in exports in the wake of the yen's appreciation.

Anthony Robinson reports on the violent problem of faction fighting

Volatile times for S African miners

THE South African mining industry will be exposed to its most critical analysis yet by black miners at this year's annual congress of the National Union of Mineworkers (NUM) which starts in Johannesburg today.



The century-old migrant labour system causes outbreaks which last year cost 130 black miners' lives.

For over a century Basotho miners, with few employment opportunities at home in the independent mountainous kingdom surrounded by South Africa, have been the most stable element in the migrant mine labour force.

Safety and working conditions will be high on the agenda in the wake of last year's Klipdrift gold mine disaster, as well as demands for prompt action to eliminate the last vestiges of racially-biased job reservation.

Advertisement for NHL First Funding Corporation PLC, featuring £50,000,000 Mortgage Backed Floating Rate Notes Due 2013. Lists various financial institutions and subscription details.



UK NEWS

Andrew Taylor and Peter Riddell report on the Institute of Directors' annual convention

Thatcher sets out radical proposals for next term

MRS Margaret Thatcher yesterday set out her tax-cutting priorities for the budget and for a radical Conservative programme for the next parliament. In a characteristically ebullient speech to the Institute of Directors in London she reaffirmed the Government's intention to reduce income tax further but 'only at the pace dictated by prudence'.



Mrs Margaret Thatcher: ebullient speech

strong attack from Mr Neil Kinnock, the Labour leader, during Prime Minister's questions and later from Mr Roy Hattersley, Labour's economics spokesman, both of whom said that manufacturing output and investment were below 1979 levels.

Education, more power for head teachers, parents and governors, more choice in inner-city schools, and a basic national curriculum of certain subjects and tests of attainment throughout schooling. A rates reform bill, in the next parliamentary session to introduce a unified national business rate over a transitional period of five or six years, and to transform domestic rates and the rate support grant system.

Britain 'needs cuts in taxes and more imaginative leaders'

BRITAIN needs bold far-sighted and imaginative leaders in government and business. It also needs tax cuts, more capitalism and by implication another five years of Conservative government, according to Sir John Hoskyns, the institute's director-general. Sir John Move these strands into a speech which took the need for training for leadership in government and the business as its main theme.

Rover chief attacks 'failure of education to serve industry'

BRITAIN'S education system was not producing 'the stream of managerial talent which business and industry requires,' Mr Graham Day, chairman and chief executive of the Rover car group told the conference. Mr Day said courses organised by colleges and universities too often failed to meet the needs of industry and commerce, which were trying to grapple with a rapidly changing environment.

including the formal educational process, are not producing the stream of managerial talent which business and industry currently requires. 'All too often the typical short course for the manager offers instruction on a topical subject but does not provide the theory necessary to develop full understanding and judgment and thus effectively enable the deployment of new learning.'

Retraining was also necessary for both managers and individuals whose skills had become obsolete. 'I have a continuing concern that current methods and procedures, expensive electronic equipment. Sir Kenneth said that as financial markets developed he would expect greater emphasis to be placed on formal qualifications held by those supplying investment services.'

City 'must spend more on training'

THE City of London needs to spend more on retraining to protect its integrity and profit fully from the deregulation of financial markets, said Sir Kenneth Berrill, chairman of the Securities and Investment Board (SIB).

The creation of large financial conglomerates offering a wide range of competing investment products caused new problems. The public had to be protected from conflicts of interest within investment groups over the products they recommended. There were also worries over fraud and insider trading.

Companies had, however, spent only a small amount on retraining by comparison with the large sums devoted to new trading floors and

Centrex system 'unfair competition'

BY TERRY DODSWORTH AND DAVID THOMAS

A NEW telephone exchange system about to be introduced by British Telecom and its rival, Mercury Communications, could take a large slice of the private exchange markets through unfair competition, makers of private exchanges have told the Office of Telecommunications (OfTel), OfTel is the industry's regulatory body.

Mr Michael Hart marketing manager of Philips Business Systems said. On the second issue, according to the private exchange manufacturers, BT and Mercury could subsidise Centrex from their other operations. The association wants OfTel to lay down rules to prevent such cross subsidisation.

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10. Fleet Fuel Monitor Card. Offers free fuel credit facilities at over 10,000 UK outlets, plus weekly statements and cost analysis. 11. Massive Financial Resources. With the support of the TSB, our parent company, no fleet finance programme is too large for us. 12. The Big Fleet League. Our massive buying power gets you the best deals available, always. All of which means, letting us 'buy' your company cars saves you time, trouble . . . . and money. For details call our Consultant on 01-684 0011. SWAN NATIONAL leasing A MEMBER OF TSB

Lautro proposals attacked

By Eric Short

THE Life Insurance Association (LIA) has attacked the commission scale for life assurance and unit trust sales proposed last month by the Life Assurance and Unit Trust Regulatory Organisation (Lautro). Lautro is proposed as the supervisory body for life assurance and unit trust industries under the financial services legislation.

Weather claims hit insurers

By Eric Short

LAST month's snowstorms could cost insurance companies in the UK about £350m in severe weather claims, according to the annual analysis of the UK insurance market by Warburg Securities - the securities division of Mercury International Group.

Vertical text on the left margin: 'should', 'nership', 'es', 'keep', 'pendem', 'ice', 'vice'.





# FOLLOW THESE 5 SIMPLE RULES AND YOU TOO COULD MAKE £464,000,000.

To look at the burgeoning profits of Hanson Trust, one might imagine we had glimpsed the business equivalent of the Philosopher's Stone.

In fact, our secret is far more prosaic. We have simply established a few rules which guide every decision we make.

As you read them, they may seem like nothing more than good old-fashioned common sense. We wouldn't disagree.

## 1. ALWAYS PUT THE INTERESTS OF SHAREHOLDERS FIRST.

Hanson Trust doesn't belong to the management. It belongs to some 165,000 shareholders. It is therefore our duty always to put their interests first.

## 2. INVEST IN BASIC INDUSTRIES.

We invest in industries providing basic goods and essential services to proven markets. Thus, our shareholders are spared the hazards of changing fashions and leap-frogging technology.

## 3. ALWAYS CONSIDER THE DOWNSIDE RISK.

When considering an acquisition, our first question is "How much could we lose if it all goes wrong?" And if the answer makes us nervous, then we don't proceed.

## 4. AGREE BUDGETS WITH OPERATING COMPANIES.

### BUT NEVER INTERFERE DAY-TO-DAY.

If an operating company wants to develop a new product, or, indeed, paint it sky blue pink, that's fine by us. They simply tell us the cost, the benefits and the attendant risk.

Provided we agree their budget, it will then be up to them to come up with the goods as promised.

## 5. REWARD EXCELLENCE.

We all need a little motivation in this life.

Thus our share option scheme is reserved not for a chosen few, but spread widely amongst managers throughout our operating companies.

Furthermore, when any one of them turns in an exceptional performance they receive an equally exceptional bonus.

Now you know the secret of our success. But if you wish to emulate it, you'll have some catching up to do.

For 23 consecutive years we have turned in record profits, and last year's reached £464,000,000.

So those rules of ours are indeed golden ones.



# H A N S O N T R U S T

A company from over here that's also doing rather well over there.

TECHNOLOGY

# What drives the DAT revolution

Carla Rapoport in Tokyo looks at the technology behind digital audio tape

"ANNOUNCING the greatest technical advance in the history of home sound recording," said the Aiwa brochure in huge letters. That may or may not be true, but digital audio tape (DAT) is certainly causing one of the greatest controversies in the history of sound recording.

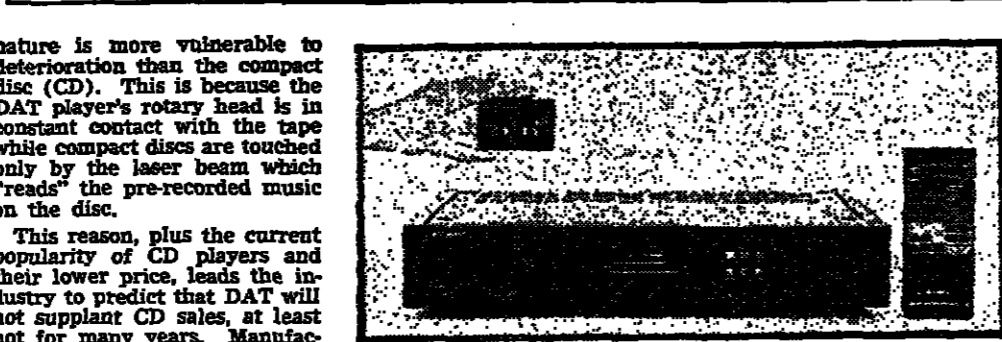
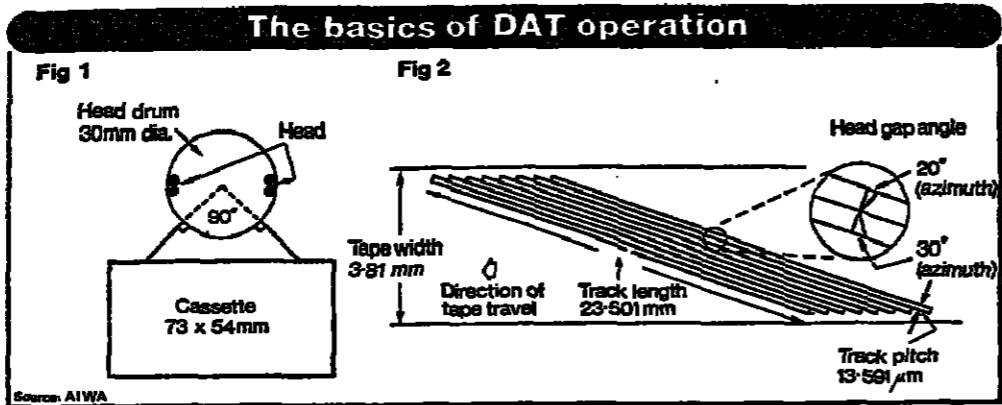
The technology which makes DAT so special is also its undoing, according to the international music industry. DAT recorders use the binary language of computers to store and reproduce sound, a system which is almost completely immune to distortion, noise and imperfections. The result is music reproduction which equals or surpasses the quality of compact discs. But DAT can also erase and re-record. It is this ability, according to the music industry, which would allow wholesale copyright infringement, and undermine the music business.

Nonetheless, four leading Japanese electronics companies—Sony, Matsushita, Aiwa and Sharp—unveiled DAT products in Tokyo last week and JVC is expected to announce a DAT system this week. As the controversy surrounding DAT is centred in Europe and the US, marketing plans are limited to the domestic market for the time being.

Although the companies do not say so directly, it is understood that the industry hopes to sell the product in Europe and the US by the end of this year at the latest. As a result, it is hoping to catch the eye of retailers and consumers worldwide before the controversy over copyright infringement gathers more pace. Japan accounts for 90 per cent of consumer electronics manufacturing worldwide, and it is quietly hoping that the attractions of the product will help it win over consumers and thus, ultimately, the music industry.

Based on the technology of the video cassette recorder, DAT players have a rotating head which "reads" the tape, in much the same way as video cassette recorders (VCRs) "read" videotapes. Its cassettes, which are about half the size of conventional compact cassettes, look like tiny video cassettes as they are almost entirely enclosed by their plastic case. The tape itself is based on the same magnetic metal powder material used in conventional cassettes.

Although the close-box design of the cassette will protect it from fingers and dust, DAT by



Sony's contender in the DAT battle: Tapes are about half the size of conventional cassettes.

nature is more vulnerable to deterioration than the compact disc (CD). This is because the DAT player's rotary head is in constant contact with the tape while compact discs are touched only by the laser beam which "reads" the pre-recorded music on the disc.

This reason, plus the current popularity of CD players and their lower price, leads the industry to predict that DAT will not supplant CD sales, at least not for many years. Manufacturers say DAT will replace analogue recorders and widen that market. Aiwa forecasts that DAT will enlarge Japan's domestic sales of tape recorders fivefold by the mid-1990s.

Although the cassette is mini-sized, the DAT deck is not. Aiwa's is 43 cm by 42 cm and weighs 11 kg. The cassette is loaded by means of a front tray which automatically rejects an improperly loaded cassette. Once loaded, the tape is guided around the rotary head (see diagram). The relatively small angle (90 degrees) of tape contact with the head drum is an important reason for the com-

act construction of the DAT cassette. However, the speed of the machine is slowed by the heads, which rotate past the moving tape at a speed of 33.3 rotations a second. This gives a relative tape speed of 3.1 metres per second (Fig 2 shows the track format). Quick searches, such as fast forward, are 200 times normal tape speed, which is several times faster than conventional tape decks but much

slower than the automatic quick search function on a compact disc player. Currently, the cassette will record two hours of music, although Japanese engineers expect that capacity to expand to six hours. DAT also offers a large subcode capacity, which means that information other than music can be put on the tape. This information, which includes the number of songs and where a song or speech begins and ends, will allow the user to do simple programming of his or her tape. Matsushita's machines, for example, can programme and play up to 99 selections in any order of play.

All the DAT machines also have a mechanism called Skip ID, which allows the consumer to programme a tape of, say, a radio programme, by skipping over all the narration and commercials. For example, if this function was available on a VCR, the user could tape a television programme to show only the drama, not the commercial breaks.

DAT also has an intro-play function, which allows the listener to hear the first eight seconds of each song on the tape. DAT's dynamic range, which measures the sound range from the lowest to highest tone, is 90 decibels. This is slightly higher than that of CDs. The average listener, however, would not notice any appreciable difference between CD and DAT's sound quality. Currently, the machines are being priced at between yen 180,000 (US\$1,170) and yen 200,000 (\$1,300). But the manufacturers are already at work on bringing the price down. Most say that production costs should be no higher than those for making CD players, and they are seeking to reach parity with CD prices within two years. As for miniaturising the DAT machine to a portable size, Sony says this may take three or four years.

## CHIP WITH AN EYE TO COPYRIGHT PROTECTION

THE Japanese believe they are protecting the copyright owners by their own "Copy Inhibit" system which they have worked into the DAT machines. Copy Inhibit is integrated into one of the machine's main LSI (large-scale integration) chips and prevents direct digital-to-digital copying of compact discs (CDs) by DAT. In order to remove the Copy Inhibit, the consumer would have to replace the LSI with a new, custom-designed unit.

This chip obliges the consumer who wants to copy his or her CDs to use a conventional analogue amplifier, thereby routing the sound from digital output to analogue and back to digital. So far, no Japanese companies have given demonstrations of this process, but most say the deterioration of sound quality would be hard for the average consumer to detect.

Sony said at a press conference last week that the loss would be equivalent to 6 decibels, but pointed out

that this loss in quality is a one-off event. Future copies made of this tape by a DAT machine would not suffer any further loss in quality.

Industry analysts expect small chip designing companies in Japan to come out quickly with a replacement chip for the Copy Inhibit unit, thus enabling retailers to replace one with the other. For the manufacturer's part, they say such an operation would be risky because the consumer would lose his warranty rights.



Edited by Geoffrey Charliss

## How French can snap up burglars

SYLKON, an electronics company in the South of France, has developed a security system for business premises which will photograph the intruders, ring the police and tell them the address. It will also phone the owner at home and, if desired, send him a picture of the scene over the telephone line.

The control unit can deal with nine intrusion signals from ultrasonic detectors, volumetric radars (they sweep over a known volume of the premises) and from standard electrical break circuits in beams like floor joists and windows. It will follow an input from any of the detectors, the unit can ring three numbers, perhaps the police, the owner's home and a private security firm, and deliver a spoken message of up to 40 words. In France, the unit uses the Minitel system (similar to British Telecom's Prestel in the UK) to send a still picture of what is seen by the Sykon's cameras.

Following an input from any of the detectors, the unit can ring three numbers, perhaps the police, the owner's home and a private security firm, and deliver a spoken message of up to 40 words. In France, the unit uses the Minitel system (similar to British Telecom's Prestel in the UK) to send a still picture of what is seen by the Sykon's cameras.

## Large-scale fax use by Lloyds

LLOYDS BANK in the UK is putting 1,800 facsimile machines into its High Street branches and its head office departments. It is the first UK bank to use fax on such a large scale.

The £2m order for the machines went to the Japanese company Canon. Facsimile transmission is expected by Lloyds to improve services for customers through the rapid transmission of information between bank offices, and between the bank's branches and its customers.

## Viewdata gets the picture

IN THE UK, British Telecom and the Tunbridge Wells company Viewtext have jointly launched a private viewdata (videotex) system that is able to send colour stills in about half a minute over ordinary telephone lines.

Viewdata is a standard format and phoneline transmission system for text and graphics and is used by the BT Prestel public information service for display on TV monitors. Viewtext's system uses the same technology but is for the formation of private systems by companies that need to send colour pictures as well as text and graphics.

Viewtext's marketing manager Denise Clester believes travel agents will be the first to use the system but she is also talking to estate agents and picture libraries. Picture quality is equivalent to that of domestic television in the UK.

The starting price for those not already equipped with a private viewdata main computer is from £20,000, plus the cost of IBM personal computers/software as working terminals, and the cost of colour cameras.

## Cleaner cut for holes in walls

FOR PLUMBERS and builders, making a hole through a brick wall to run service pipes is often a question of hammer and cold



chisel. Owners of premises know how ragged the result can be. Using a system called Corbor 1900 offered by Fixings Delivery of Redhill, UK, perfectly neat holes up to 152 mm (6 in) in diameter can be cut in single or double leaf walls. Very little noise

Ford manage quality with Husky

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is produced because only rotary motion with diamond cutters is used (no hammer action).

## Personal touch to answering service

AN IBM personal computer (or a compatible machine) can be turned into a speech and data communications unit using an £800 plug-in printed circuit board introduced by Lion System Developments, of High Wycombe in the UK.

The board, called Orator, is connected to both telephone handset and the phone line. Then, by using the keyboard as directed by menus that appear on the screen, the user can have telephone answering facilities (with the times recorded) and a telephone directory with search and short-code dialling.

In addition, remote data services can be accessed, electronic mail sent and collected, data files transferred elsewhere or screens of viewdata information saved for later access.

All voice signals are digitised and recorded, along with data, on the PC's disc unit.

## Big screen role for Mitsubishi

MITSUBISHI ELECTRIC has launched a 54,000 colour display monitor with a 37 in diagonal tube. It is aimed mainly at teaching and exhibition applications.

Designated XC-3710, the giant monitor has scanning systems that enable it to work in almost any display mode from television conferencing to computer aided design, business graphics and videotex.

## Contacts:

Lion System Developments: UK, 024026 3951. Canon (UK): London, 773 5178. Sykon: Nice, France. 8355 1758. Fixings Delivery: UK, 0737 67856. Viewtext: UK, 0592 511000. Mitsubishi Electric: UK office, 0924 770000.

## AT&T and Philips Telecommunications

# CAN YOU BELIEVE A COMPANY OUR SIZE WAS BORN IN 1984?

AT&T and Philips Telecommunications was formed in 1984 by the merger of two companies who have always been in the forefront of telecommunications and advanced electronics technology.

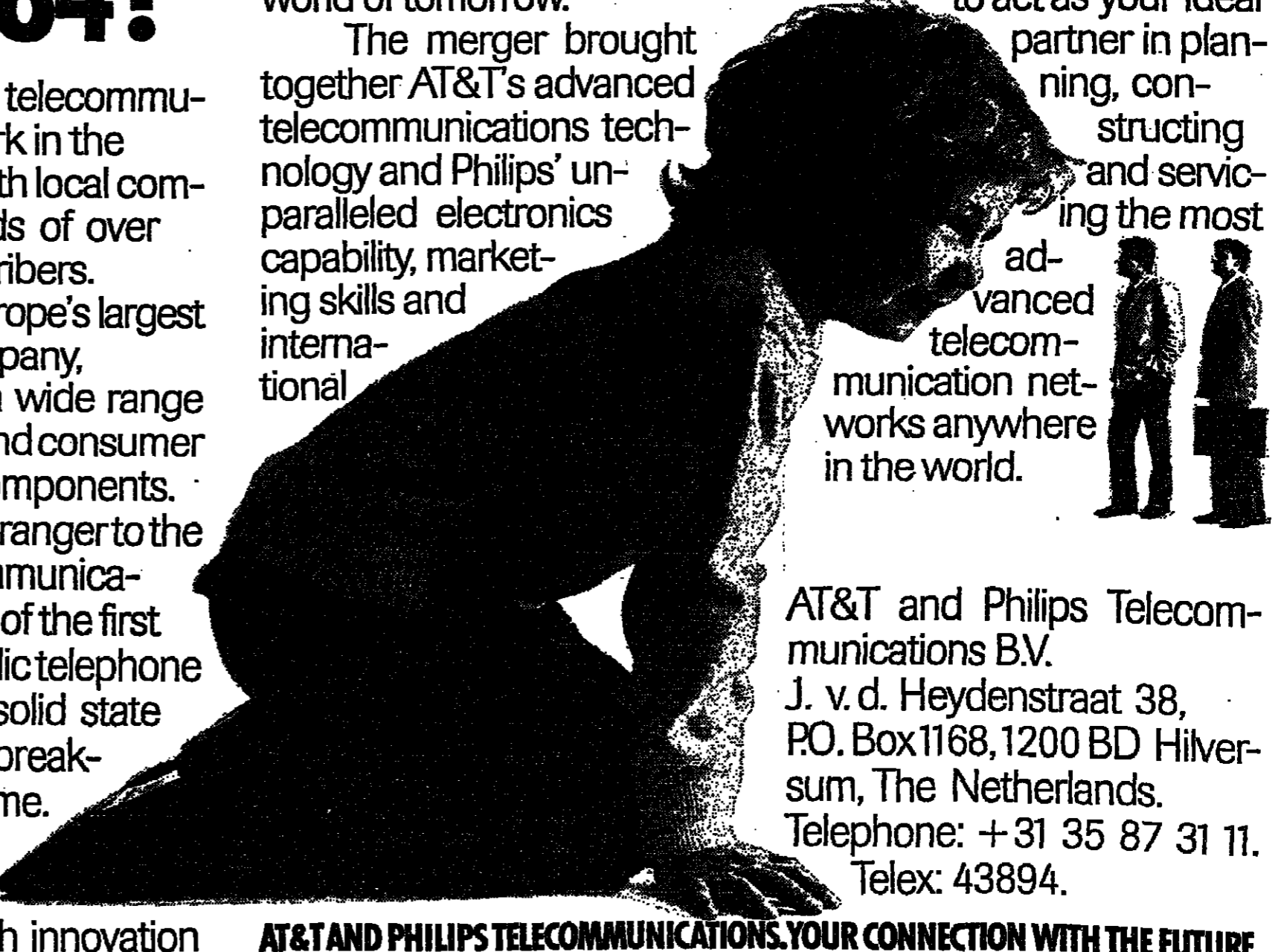
AT&T previously traded under the name The Bell System, which was established within years of Alexander Graham Bell inventing the telephone in 1876. From there AT&T grew to become the largest telecommunications company in the world, and until recently was the leading telephone system of the USA. Today, AT&T has still the

most advanced telecommunications network in the world serving with local companies the needs of over 90 million subscribers.

Philips is Europe's largest electronics company, manufacturing a wide range of professional and consumer products and components. Even so, it is no stranger to the world of telecommunications. It was one of the first to develop a public telephone exchange with solid state cross-points, a breakthrough at the time. As for today, the name Philips is synonymous with innovation

connections to form the world's most advanced telecommunications company. A company that possesses all the necessary know-how and experience to act as your ideal partner in planning, constructing and servicing the most advanced telecommunication networks anywhere in the world.

The merger brought together AT&T's advanced telecommunications technology and Philips' unparalleled electronics capability, marketing skills and international



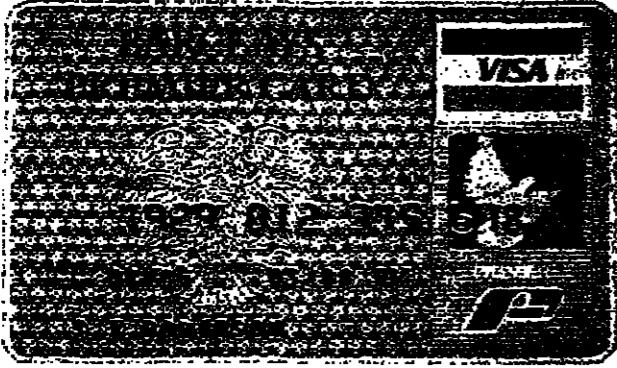
AT&T and Philips Telecommunications B.V.  
J. v. d. Heydenstraat 38,  
P.O. Box 1168, 1200 BD Hilversum, The Netherlands.  
Telephone: +31 35 87 31 11.  
Telex: 43894.

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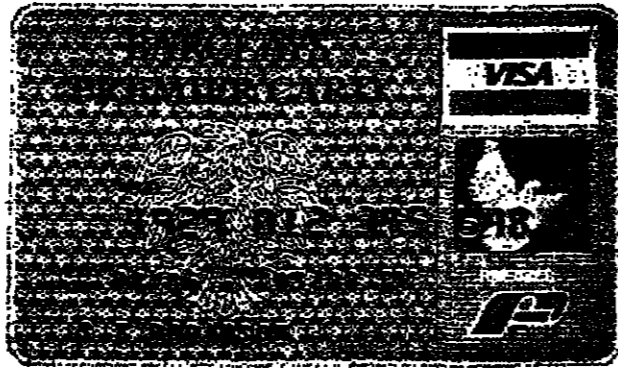


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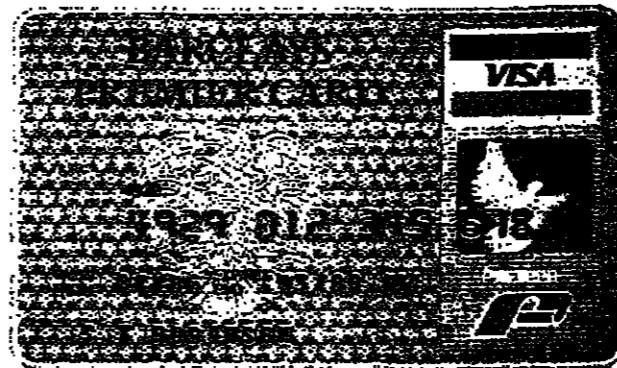
# BARCLAYS PREMIER CARD. IT OFFERS SO MUCH. TO SO FEW.



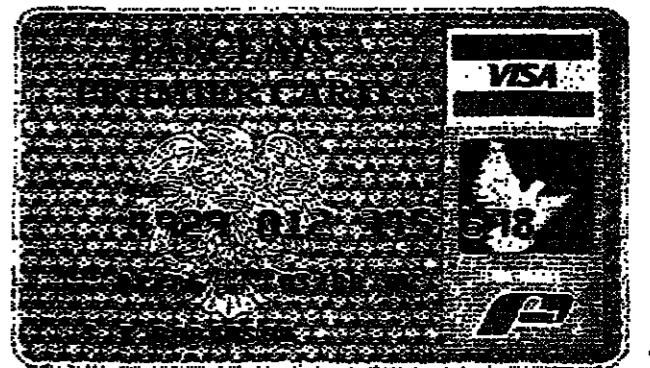
**A charge card with no pre-set spending limit for purchases.**



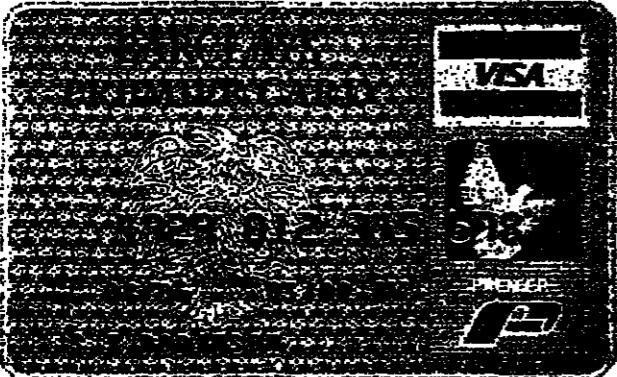
**Recognised at over 5,000,000 outlets worldwide.**



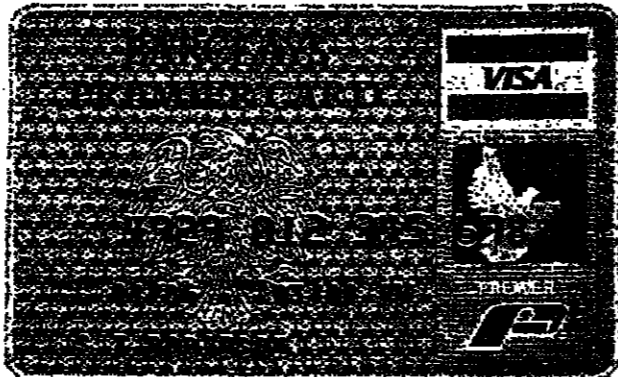
**Over 1 million retail and service establishments in Europe alone.**



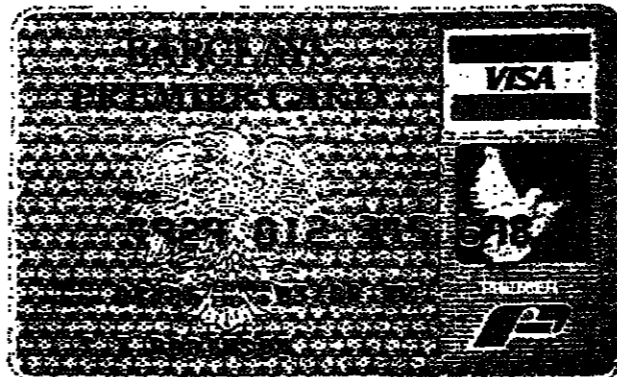
**And 254,000 places where you can use it in the UK.**



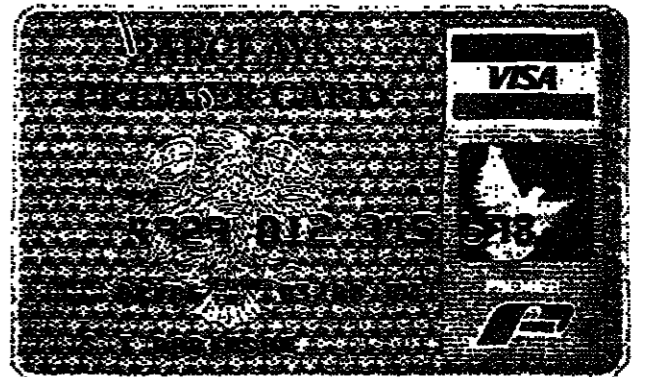
**An optional unsecured overdraft of at least £7,500.**



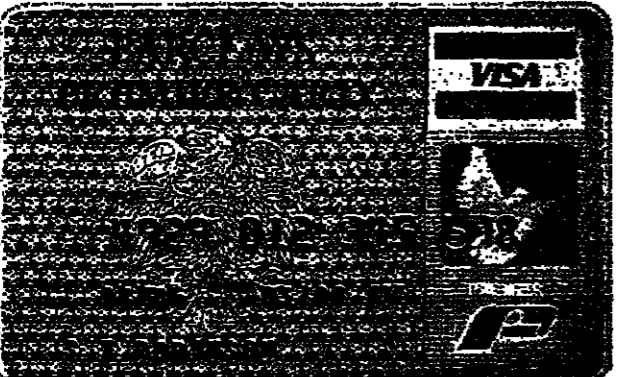
**An overdraft at a preferential interest rate.**



**No other gold card is recognised at more banks worldwide.**



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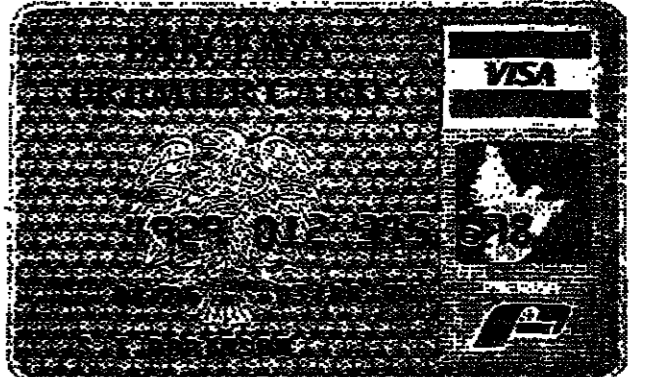
**If you lose it, a new card within days.**



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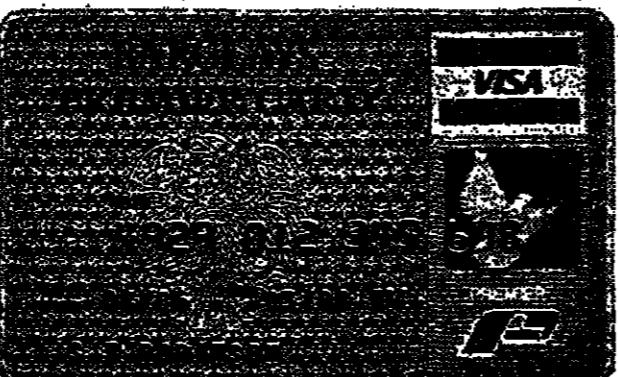
**No other gold card offers more cash facilities.**



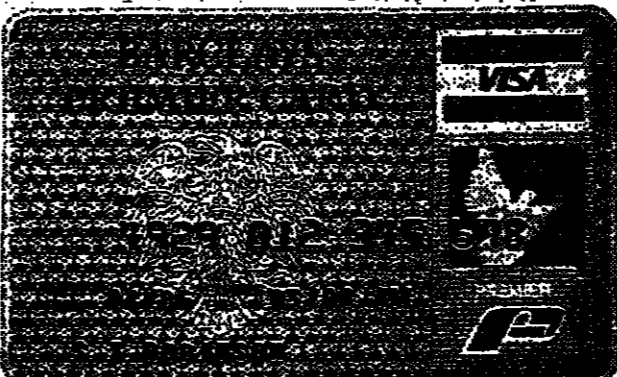
**Free tax and financial planning consultation.**



**Emergency office facilities in over 60 countries.**



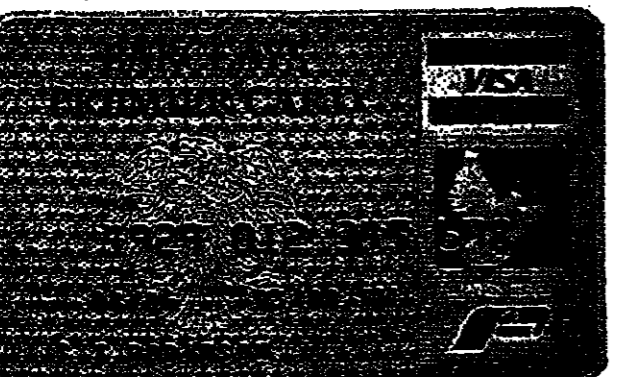
**Use of Barclays de Zoete Wedd Shareline for deals in UK Securities and Unit Trusts.**



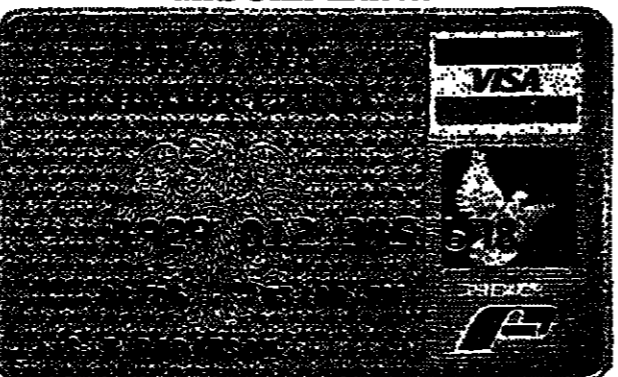
**A 24 hour telephone service to pass messages to your Barclays branch.**



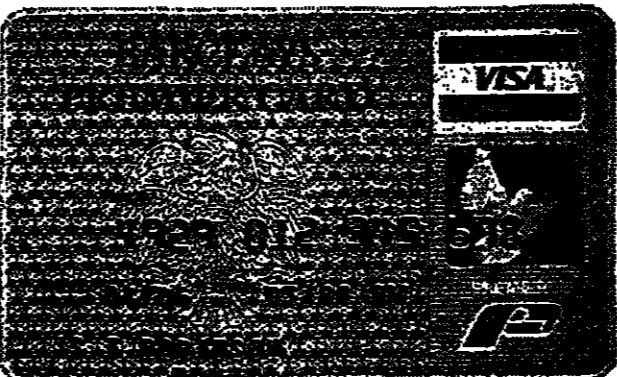
**The card that lets you choose the billing date.**



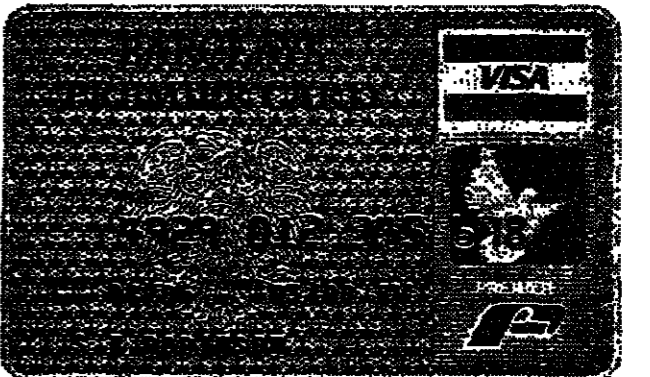
**Telephone orders for travellers cheques and foreign currency.**



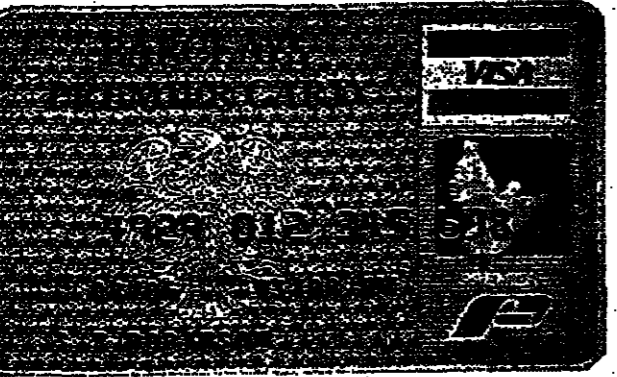
**£1,000 worth of travellers cheques at 1 hour's notice at Heathrow.**



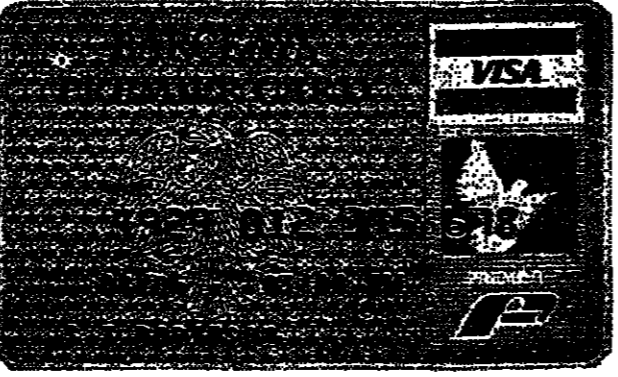
**A UK cheque guarantee card.**



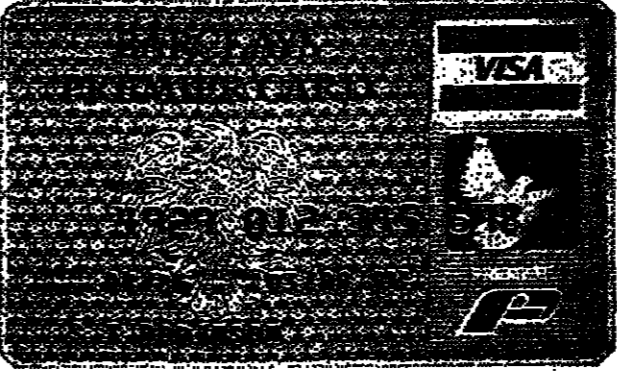
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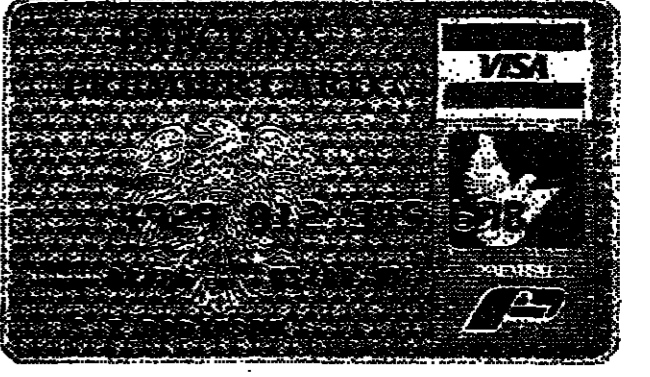
**£250 a day with a Barclays cheque at most Barclays branches worldwide.**



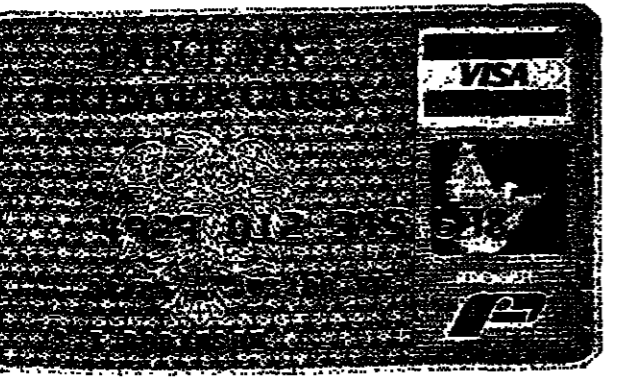
**£250 a day on your card at Visa banks throughout the world.**



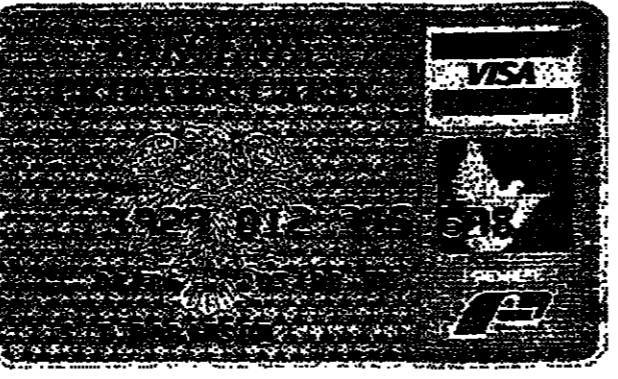
**Free £150,000 travel accident insurance when you travel on the card.**



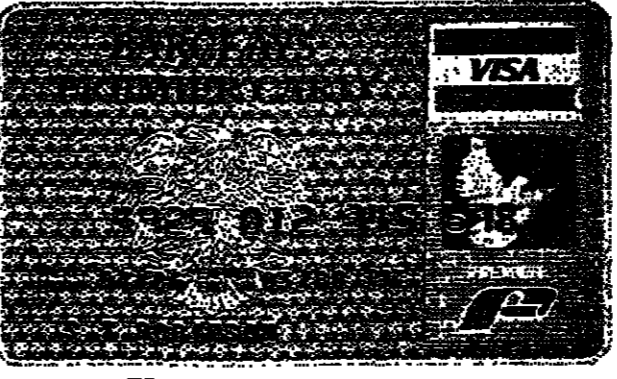
**Your family covered too, if their tickets are bought with your card.**



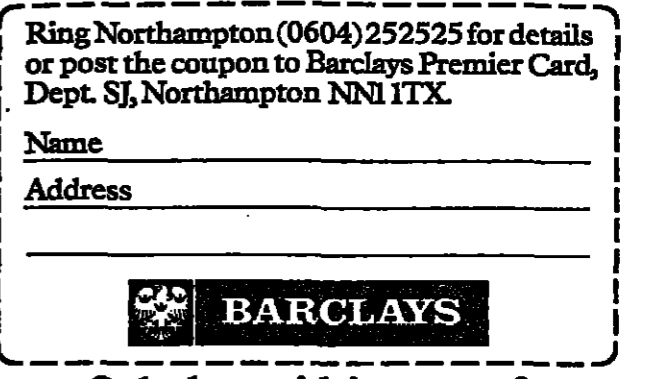
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## FT LAW REPORTS

## Freedom of company to leave UK is question for European Court

REGINA v HM TREASURY,  
EX PARTE DAILY MAIL AND  
GENERAL TRUST PLC  
Mr Justice Macpherson: Queen's  
Bench Division (Crown Office  
List): February 6 1987

A COMPANY'S freedom to transfer its residence, without Treasury consent, from the UK to another EEC country with less burdensome tax laws, is a matter which is open to doubt and which should be clarified by the European Court before it can finally be decided by the English court.

Mr Justice Macpherson so held when referring a question to the European Court of Justice in an application by investment company, Daily Mail and General Trust plc, for judicial review of the Treasury's refusal to acknowledge that it could cease to reside in the UK without Treasury consent.

Article 52 of the Treaty of the European Economic Community (EEC) provides: "... restrictions on the freedom of establishment of nationals of a member state in the territory of another ... shall be abolished. ... Freedom of establishment shall include the right to ... set up ... companies. ..."

Section 2(1) of the European Communities Act 1972: "All ... rights ... under the Treaties ... are without further enactment to be given legal effect ... in the United Kingdom. ..."

Section 482(1) of the Income and Corporation Taxes Act 1970: "... all transactions of the following classes shall be unlawful unless carried out with the consent of the Treasury ... (a) for a body corporate resident in the United Kingdom to cease to be so resident."

HIS LORDSHIP said that on March 1 1984 the company submitted to the Treasury an application to cease to be resident in the UK. It put all its cards on the table. The primary reasons were fiscal. It wished to escape from some of the more swingeing taxation provisions which applied to it when resident in the UK, and from certain burdensome provisions concerning the stock market price of its shares.

The Inland Revenue replied and correspondence and meetings followed. The Revenue's attitude was that very substan-

tial sums in terms of tax must be paid as the price of emigration.

On September 20 1985 the Revenue made plain that it was minded to recommend rejection of the application. The present proceedings were launched in 1986.

The company submitted that the Treasury's refusal to accept that the force of section 482 of the Income and Corporation Taxes Act 1970 was undermined by article 52 of the Treaty of the European Economic Community (EEC) and section 2(1) of the European Communities Act 1972, and should be declared unlawful. It was necessary that the case should be referred to the European Court, not simply because a serious point of EEC law arose, but for the following reasons:

1—The relevant facts were not in dispute;

2—The point would be substantially determinative of the case;

3—There was no EEC authority closely in point;

4—The point raised and the case itself were put forward in good faith and without any adverse motive;

5—At some stage in its life the case would have to be referred to Europe;

6—The point was not free from doubt.

The arguments of Mr Vaughan for the company were that article 52 had direct effect; that the beneficiaries of the rights under article 52 were individual nationals of member states and companies registered in member states; that companies must be treated in the same way as individuals with regard to rights of establishment; and the actual operation of an investment company was an economic activity to be protected and covered by the economic objectives and rights set out in the treaty.

He said that the combined forces of the Treasury and Inland Revenue were acting contrary to the letter and spirit of articles 52 to 58, and that the company was wrongly being prevented from establishing itself in Holland. He pointed to Directive 148 of 1973, and said that just as restrictions on emigration of nationals were barred, so were restrictions on corporations.

The freedom to leave, both for nationals and for companies or firms was, said Mr Vaughan, a necessary component or

corollary of the right to establish in another state.

Mr Buxton for the Treasury stressed the continuing English nature of the company. He said that its ambition to avoid UK tax was solely the concern of English domestic law.

In particular he argued that the fundamental basis of article 52 was to prohibit discrimination against nationals who wished to establish themselves in order to perform economic activities in their chosen country. Section 482 did not restrict the company's wish to become an active participant in economic activity in Holland, since it could do that by establishing an agency, branch or subsidiary.

As to the company's argument based on Directive 184 of 1973, Mr Buxton said that neither the principles nor the detailed rules implementing the treaty rights set out in the Directive had any application to corporations.

He stressed that nothing should be allowed to derogate from the EEC's overall interests, which included the outlawing of avoidance of national taxes.

Section 482 survived from the days in 1950 and 1960 when UK companies wished to avoid high taxation in the UK and so manipulated their shareholdings to divert dividends beyond the reach of the Revenue.

The court's inclination was to

doubt that section 482 should be allowed to prevent or fetter the voluntary movement of residence of a corporation which wished to take advantage of a better fiscal climate in another EEC state.

The aim was not to evade tax altogether, nor to remove to a foreign tax shelter, but to exchange one fiscal system for another. The object of the treaty was the removal of barriers and the creation of an economic community without protective barriers of any kind for persons or corporations, or for trade generally — the creation, in other words, of a true common market.

It was appropriate that the European Court should be asked to consider the matter. The necessary reference was made so as to enable the English court eventually to give its judgment.

For the company: David Vaughan QC and Derrick Wyatt (Freshfields).

For the Treasury: Richard Buxton QC and Alan Moses (Treasury Solicitor).

By Rachel Davies

Barrister

THESE REPORTS are published in volume form with the full texts of judgments. For subscription details contact Kluwer Law Publishing, Africa House, 68, Kingsway, London, WC2B 6BD. Phone 01-531 0381

## Safeway Stores, Incorporated

(formerly Safeway Stores Holdings Corporation,  
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has sold

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an indirect, wholly owned subsidiary

to


## Argyll Group PLC

The undersigned acted as financial advisor to Safeway Stores, Incorporated in this transaction.

## MORGAN STANLEY INTERNATIONAL

February 25, 1987

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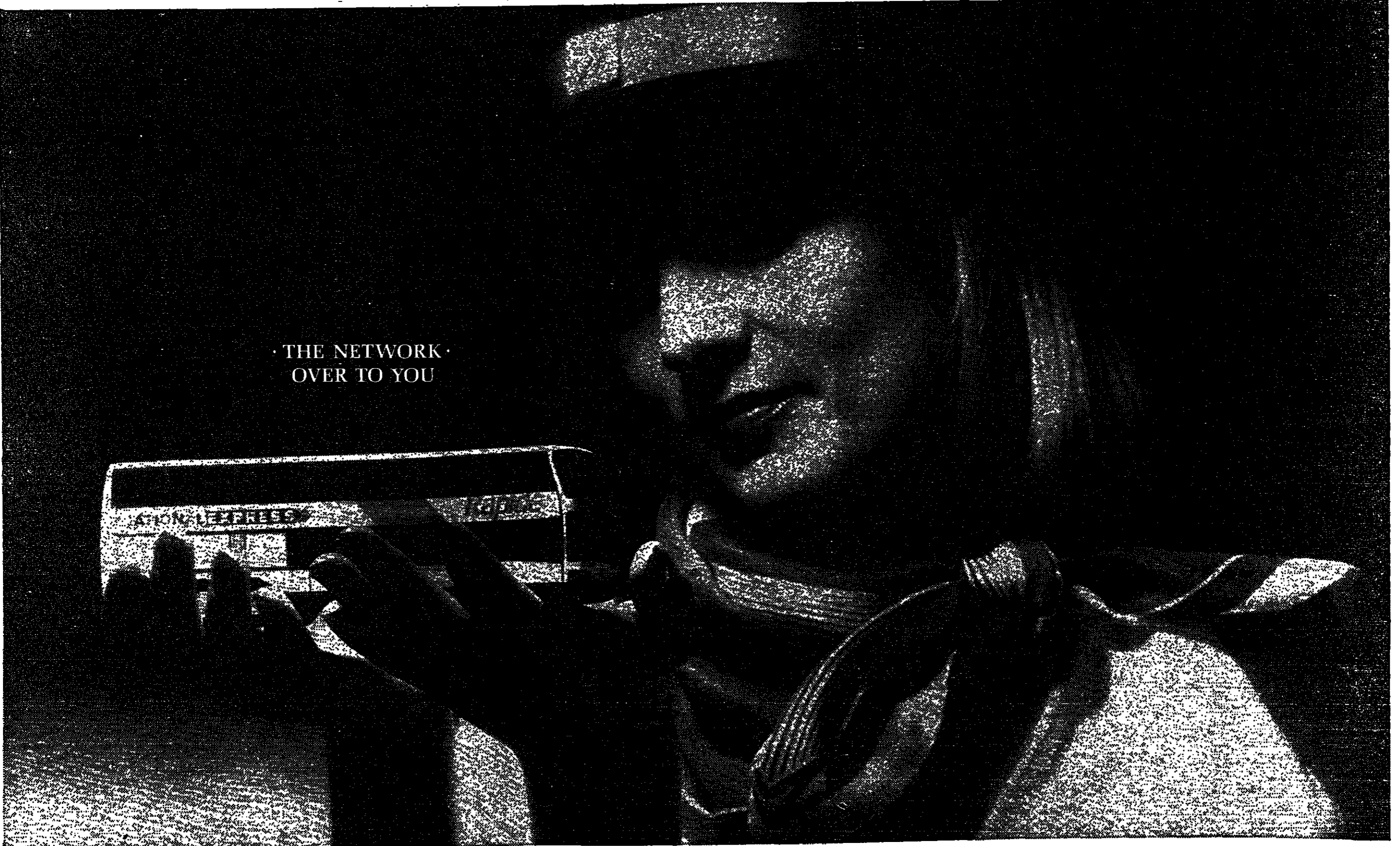


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This advertisement does not constitute an offer or invitation to acquire any shares in, or any undertaking or assets of, or any interest in the undertaking or assets of, the National Bus Company or any of its subsidiary or associated companies.

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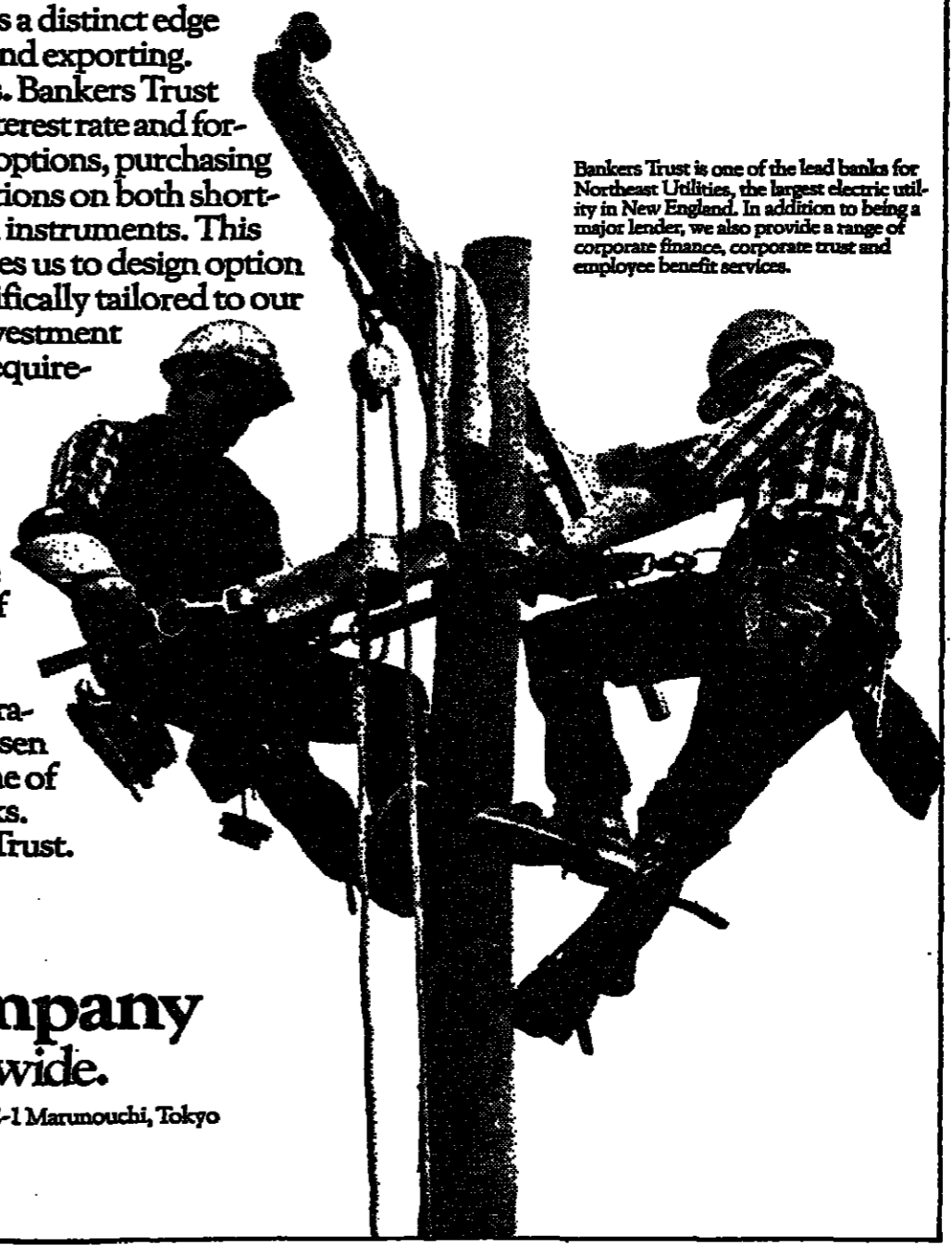
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February 25 1987  
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Court  
that section...  
By Rachel De...  
ss Alice  
ce  
PRESS



THE ARTS

Television/Christopher Dunkley

The slide towards the trivial gathers pace

At the end of a recent filmed interview for television...



Blankety Blank: more of the same?

There is some evidence already that the revolution does indeed broadcast to try to appeal to different groups...

They disappeared and some years later Did You See? arrived: an admirable and more popular series...

All the evidence suggests that this pattern will be followed in other programme categories. Even though Horizon could scarcely be considered over-demanding when compared to such printed science magazines as 'Nature' or 'Scientific American'...

There seems little doubt that the new technology and the expansion in hours will lead to a more popular style of news programme than we have seen hitherto...

The ENO dissected

English National Opera is a good thing. The company could save money in its technical department, and should raise its ticket prices a little...

Antony Thorncroft

Lindsay Quartet/Festival Hall

The South Place Sunday Concerts have reached their centenary. Aware that more people might like to attend the date...

Endymion/Purcell Room

"A New Look at Ravel" is the rubric for the Endymion Ensemble through February and March...

Saleroom/Antony Thorncroft

Last year American buyers were bidding up prices of 17th-century London Derby pottery to exorbitant levels...

The Arcimboldo Effect/Palazzo Grassi, Venice

Deanna Petherbridge

Hibernating Venice, slumbering in heated apartments above flooded basements and Sirocco-swept piazzas...

key works, like Duchamp's The Bride or Picasso's Baboon and Youngster, put in, no doubt, to illustrate elaborate theoretical constructs...



"Autumn," 1573, by Giuseppe Arcimboldo

matching corny verbal gag with visual extravaganzas. Just Janice Cairns as Bessie just manages to keep the evening together against a demoralised performance by Dennis Bailey...

Arts Guide

Theatre

LONDON Les Liaisons Dangereuses (Ambassadors) Christopher Hampton's novel is sexy, witty and wise...

February 20-26 only in the sense of a rather staid and overblown idea of theatricality. (239 6262) 2nd Street (Majestic): An Immodest celebration of the heyday of Broadway in the '30s...

"What's special about these Danish companies?"

ABN Bank Copenhagen Branch, Assurandor-Societetet, Barclays Finans A/S, Berlingske Tidende, Bilbuen, Bofiden, Buch+Deichmann, Copenhagen Handelsbank, Danish Steel Works Ltd., Danish Telecom International A/S...

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## KEY MERCHANT BANKING OPPORTUNITIES

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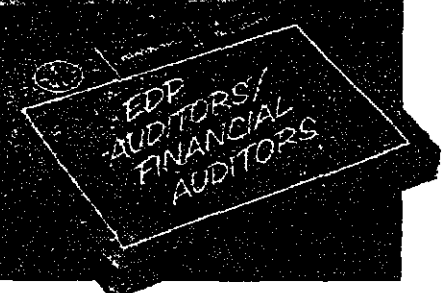
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- Evidence of establishing and managing a retail research and development strategy which includes in-depth knowledge of retail and consumer market research methodology, techniques and applications
- Consulting experience to embrace all aspects of shopping centre development, including speciality and leisure centres
- Established credibility and a high profile in the industry, which will certainly have included articles in trade publications, relevant public speaking engagements and participation at conferences
- Postgraduate degree, such as an MBA

Generous remuneration package is available to the right candidate, who is likely to be in age group 37-47

Please apply initially to Box A0414, Financial Times  
10 Cannon Street, London EC4P 4BY, by not later than 25th February

# International Appointments

## FIDELITY INTERNATIONAL TWO NEW MAJOR REGIONAL APPOINTMENTS

With over US \$65 billion under management the Fidelity Group is one of the world's leading and fastest growing international investment groups. The Hong Kong office of Fidelity International is seeking to fill two newly created and important positions, both at senior managerial level. Although the work involved in both positions will concentrate initially in Hong Kong, it is envisaged that both persons will have important Asian regional responsibilities in due course.

### MANAGER - OPERATIONS & ADMINISTRATION

The successful candidate will have daily operating management responsibility for the following:

- Overseeing all investment services, particularly securities trading
- Providing administrative support for the investment and marketing professionals
- Liaising with and supporting Fidelity's International administrative offices particularly in Bermuda and the UK
- Ensuring ongoing development and documentation of business systems and procedures

You must have a record of proven managerial skills and be capable of performing in a dynamic, growing financial environment. With a degree from a recognised university, preferably in business or accounting, you must have spent a minimum of five years in the investment, banking or accounting industries, or have demonstrable relevant experience.

### MANAGER - INSTITUTIONAL MARKETING (Asia Pacific Region)

The successful candidate will be directly responsible for the following:

- Managing communications with our institutional clients
- Marketing Fidelity's services to institutional investors
- Co-ordinating legal and administrative aspects of our institutional business
- Assisting in new product development regionally

You must be mature and articulate with a thorough understanding of cultural differences and business structures in the region. A good communicator, well presented and with the ability to inspire confidence, you should be able to demonstrate a good writing style and be familiar with the major developments in international investment in recent years. Proven sales ability is required and prior experience in investment management research positions would be a strong advantage.

Candidates for both positions should consider that the posts offered are intended to be long term career opportunities in Fidelity's growth in Asia, and suitable only for persons with considerable initiative and who are prepared to work in an environment which is subject to minimal supervision. On the successful completion of both assignments (projected to be up to five years in the region) the successful candidates could, if they wish, relocate in one of Fidelity International's eleven other offices around the world.

As both positions will ultimately require considerable regional responsibilities it would be desirable, although not essential, if the candidates were familiar with Chinese and/or Japanese languages. The rewards will reflect the importance of each of these posts; excellent salaries will be offered together with substantial bonuses (based on performance).

Write with full career details and present salary to The Managing Director, Fidelity International, 22nd Floor Connaught Centre, 1 Connaught Place, Hong Kong.

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## Computer Professionals-Kuwait

One of the leading Banks in Kuwait is in the process of implementing a major bankwide automation strategy over the next two years in line with its continuing expansion and in order to support its future growth.

This strategy is based upon IBM 4381 mainframes and IBM 4700 financial terminals running under DOS/VSE-SP.

The Application Software is based upon well known International Bank Application packages.

To support this project, the Bank's Management Information Services Division has available the following positions for experienced specialists.

### Project Manager - Treasury (PMT)

To take responsibility for development and implementation of new systems for the Treasury area including Dealing Room activities.

Applicant must have a minimum of five years in Data Processing in a Banking environment with at least two years as a Project Manager in one or more of the following areas:

- Foreign Exchange and Money Market
- Bonds and Securities
- Funds Transfer
- Front Office Dealing
- S.W.I.F.T.

### Project Manager - Retail (PMR)

To take responsibility for development and implementation of new systems for the Retail Banking area including all Branch and ATM activities.

Applicant must have a minimum of five years experience in Data Processing with at least two years as a Project Manager in a similar project.

Experience in Retail Banking and IBM 4700 Financial Terminals is essential. Good knowledge in ATM - applications is preferable.

### Systems Analysts / Programmers (SA/P)

To develop and implement new computerized systems in different business areas.

Applicant must have five years experience in Data Processing for financial Institutions using structured analysis and design techniques.

Experience in an IBM environment using CICS, DL/I, COBOL & PL/I languages is also needed.

### Systems Programmer (SP)

To install and maintain operating systems, communication and data base software and give technical support and advice to Systems Development and Operations.

Several years experience in an IBM environment using DOS/VSE-SP together with working experience with DL/I and CICS/VTAM/NCP is essential.

### Data Base Analyst (DA)

To install different data base products, maintain the integrity of the Bank's data base and support Systems Development and Operations concerning the most efficient and secured utilization of the Bank's data.

Several years experience in an IBM environment using DOS/VSE, DL/I and CICS is essential. Experience from a 4th GL environment and good knowledge in structured analysis and design is preferable.

Candidates should preferably be University graduates with appropriate professional qualifications. A knowledge of Arabic and experience of working in the Middle East is preferred, but consideration will be given to other candidates who can demonstrate the relevant experience, drive and enthusiasm required for these positions.

Attractive tax free salary and benefits packages will be negotiated commensurate with education and experience. It is likely that initial interviews will be arranged in London or Kuwait.

Interested candidates should write with full career and salary details quoting position reference to Personnel Manager, P.O.Box 2477 Safat, 13025 Safat, Kuwait.

All applications will be treated in strict confidence.

## International Appointments Advertising

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SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Wednesday February 25 1987



Litton to merge oilfield services with Dresser

BY JAMES BUCHAN IN NEW YORK LITTON Industries, the US electronics and industrial products group, announced yesterday that it was merging its oilfield services operations with the well-logging division of Dresser Industries, the energy industry supplier.

BfG returns to an even keel following a year of turbulence

BY HAIG SIMONIAN IN FRANKFURT BANK für Gemeinwirtschaft, the bank formerly controlled by West Germany's trade union movement, had a very unusual and temporarily turbulent year in 1986 owing to the Neue Heimat affair and speculation about its ultimate ownership, according to Mr Thomas Wegscheider, BfG's chief executive.

Friedmann to head Air France

BY PAUL BETTS IN PARIS MR JACQUES FRIEDMANN, one of Mr Jacques Chirac, the French Prime Minister's closest advisers, is to take over as chairman of Air France, the French national airline.

Esab earnings fall by 26% in year

BY SARA WEBB IN STOCKHOLM ESAB, the world's leading manufacturer of welding equipment, showed a 26 per cent fall in profits after financial items to SKr 150m (\$23m) compared with SKr 204m in 1985.

Piaggio agrees to buy SDP moped division

BY PATRICK BLUM IN VIENNA STEYR-Daimler-Puch, Austria's troubled vehicles and weapons group, is selling its moped and bicycle division to Piaggio of Italy, a manufacturer of scooters and member company of the Fiat Group.

Elliott sees brewing as key to strategy

By Lisa Wood in London MR JOHN ELLIOTT, chairman and chief executive of Elders Ltd, the Australian brewing, financial services and pastoral group, yesterday refused to be drawn on the future strategic balance of his business.

Peter Bruce on the problems facing Germany's biggest farm equipment group A brush with purgatory at KHD

AT 66 and approaching retirement, Mr Bodo Liebe is having an uncomfortably close brush with whatever passes in West Germany for corporate purgatory.



Bodo Liebe, chairman

family row. MWM made a range of water-cooled diesels, and KHD bought it. At the same time, a new opportunity arose to try the American market, this time through relieving Alis-Chalmers of its loss-making agricultural equipment group and an attractive sales and financing network.

Security Pacific agrees Rainier takeover

BY RODERICK ORAM IN NEW YORK SECURITY PACIFIC, the Los Angeles-based bank holding company, has taken a further step in its rapid regional expansion with an agreed takeover of Rainier Bancorporation of Seattle in an all-share deal worth about \$1bn.

More international company news on Page 35

Europe - with the \$1.6bn acquisition of Anglo of Cologne, the UK brewer - and North America.

Republic of Portugal Japanese Yen 15,000,000,000 5 1/2 per cent. Notes Due 1994 Issue Price: 101 7/8 per cent. IBJ International Limited Bank of Tokyo International Limited Banque Bruxelles Lambert S.A. Banque Nationale de Paris Banque Paribas Capital Markets Limited Chase Investment Bank Citicorp Investment Bank Limited Daiwa Europe Limited DKB International Limited Generale Bank Lloyds Merchant Bank Limited Manufacturers Hanover Limited Merrill Lynch Capital Markets Mitsubishi Finance International Limited Morgan Guaranty Ltd Morgan Stanley International New Japan Securities Europe Limited Nomura International Limited Sunitomo Finance International Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited S.G. Warburg Securities Yasuda Trust Europe Limited

Notice to Bondholders of Aida Engineering, Ltd. U.S.\$20,000,000 5 1/2 per cent. Convertible Bonds due 1996 Pursuant to the Trust Deeds dated as of September 10, 1981, under which the above mentioned Bonds were issued, a notice is hereby given as follows: 1. On February 10, 1987 the Board of Directors of Aida Engineering, Ltd. resolved to make a free distribution of shares of its common stock to shareholders of record as of March 25, 1987 in Japan, at the rate of one (1) new share for each twenty (20) shares held. 2. Accordingly, the conversion price of the above mentioned Bonds will be adjusted effective immediately after such record date. The conversion price in effect before such adjustment is Yen 554.10 for the 5 1/2 per cent. Convertible Bonds due 1996, and the adjusted conversion price will be Yen 527.70. Aida Engineering, Ltd. February 25, 1987 2-10, Ohayama-cho, Sagamihara City, Kanagawa, Japan

INTL. COMPANIES AND FINANCE

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Dollars in millions

	At December 31	
	1986	1985
<b>Assets</b>		
Cash and due from banks	\$ 4 727	\$ 4 381
Interest-bearing deposits with banks	9 679	7 073
Investment securities (market value: \$12 868 in 1986 and \$10 347 in 1985)	12 063	9 918
Net loans and lease financing	31 532	34 307
Customers' acceptance liability	1 348	1 641
Other assets	8 514	8 451
<b>Total assets</b>	<b>67 863</b>	<b>65 771</b>
<b>Liabilities</b>		
Total deposits	44 781	41 332
Federal funds purchased and securities sold under agreements to repurchase	8 504	9 368
Other liabilities for borrowed money	4 980	6 041
Liability on acceptances	1 350	1 641
Long-term debt, excluding subordinated notes constituting primary capital	1 258	630
Other liabilities	2 603	2 837
Subordinated notes payable to J.P. Morgan & Co. Incorporated constituting primary capital	450	450
<b>Stockholder's equity</b>		
Total stockholder's equity	3 937	3 472
<b>Total liabilities and stockholder's equity</b>	<b>67 863</b>	<b>65 771</b>

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## President of Groupe Bruxelles Lambert to resign

By William Dawkins in Brussels  
BARON LEON LAMBERT is to resign as president of Groupe Bruxelles Lambert, Belgium's second-largest financial and industrial holding company, according to banking officials.

The resignation - for personal reasons - is to be announced at the next shareholders' meeting in May. Baron Lambert, 58, a collector of modern art, holds a non-executive position on the six-man board. The management of the group is in the hands of Mr Albert Frère, the Belgian industrialist, and Mr Gerard Ekenazzi of France. The Lambert family will retain its 5 per cent shareholding in GBL and the 3 per cent it holds in Pargesa, the Swiss holding company which forms the second pillar of the fast-growing financial and industrial group headed by Mr Frère and Mr Ekenazzi. The group's fortunes declined steeply after the Second World War until Baron Lambert relaunched the company in 1972 by arranging a merger with two other Belgian financial institutions, Brufina and Cofinidus. Mr Frère joined the board 10 years later.

## Spanish bank problems 'solved'

BY DAVID WHITE IN MADRID

BANCO Espanol de Credito (Banesto), the bank with the largest branch network in Spain, yesterday reassured shareholders that it had overcome difficulties within the group that caused it to set aside all of its earnings for last year. Pre-tax 1986 profits were zero compared with Pta 22,550m (\$175m) in 1985. This was despite a 45 per cent increase in the bank's cash flow to Pta 84,90m, stemming mainly from extraordinary gains which

rose from Pta 10,30m to Pta 36,20m. The bulk of these funds have gone into writing off losses at its subsidiary Banco Garriga Nogues. This bank, which ran into trouble with an ambitious flower and horticulture project in the south-eastern province of Almeria, is in the process of being liquidated. Its total losses are put at Pta 73,80m, of which Pta 17,20m was already covered. Despite the cost of what Banesto

called the "definitive settlement" of this problem, its gross dividend is being maintained at the same level as the previous two years at Pta 63 per Pta 250 nominal share, paid out of reserves. Referring to its legal battle with the heirs of Mr Ignacio Coa, whose bank was absorbed by Banesto in 1977, it said that all but Pta 50m of the Pta 450m still owed to it were covered by provisions and guarantees.

## Pan Am 'not AMR target'

AMR, parent of American Airlines, said it was "not interested" in making an offer to acquire Pan American World Airways, AP-DJ reports from Dallas. Although American Airlines never confirmed rumours that it was considering buying Pan Am, those rumours have continued to circulate. An American Airlines spokesman said AMR was making the announcement because Mr Robert Crandall, chairman and chief executive, was about to begin holding annual employees conferences and wanted to "clear the air." In January sources said talks between AMR and Pan Am had been going on for a few weeks. The sources said then that the discussions had grown out of a marketing agreement between the two carriers.

### Notice of Redemption U.S. \$20,000,000



### The Sanwa Bank, Limited Callable Negotiable Floating Rate Dollar Certificates of Deposit Due 11th April, 1988

Notice is hereby given that, in accordance with Clause 3 of the Certificates, the Issuer will exercise the Call Option and redeem all the outstanding Certificates at their principal amount on 9th April, 1987 when interest on the Certificates will cease to accrue. Repayment of principal together with accrued interest will be made upon presentation of the Certificates at the London offices of the Issuer on 9th April, 1987.

Credit Suisse First Boston Limited  
Agent Bank

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- Applicable Interest Rate: 6 3/4% per annum
  - Interest payable on next interest Payment Date: US \$345,66 per US \$10,000.00 nominal or US \$8,641.49 per US \$250,000.00 nominal
  - Next Interest Payment Date: August 26, 1987
- February 24, 1987  
BA Asia Limited  
Reference Agent

£85,000,000



### BANQUE INDOSUEZ Floating Rate Notes Due 1991

Interest Rate: 10 1/8% per annum  
Interest Period: 23rd February 1987 to 26th May 1987  
Interest Amount per £5,000 Note due 26th May 1987: £136.27

Credit Suisse First Boston Limited  
Agent Bank

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The issue price of the Notes is 101.05 per cent. of their principal amount. Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. Interest will be payable annually in arrears on 10th March of each year, commencing on 10th March, 1988. Listing Particulars relating to the Notes and the Issuer are available in the statistical service of Extel Financial Limited and copies may be obtained during usual business hours up to and including 27th February, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 11th March, 1987 from:

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| Credit Suisse First Boston Limited,<br>22 Bishopsgate,<br>London EC2N 4BQ | Cazenove & Co.,<br>12 Tottenhove Yard,<br>London EC2R 7AN | The Chase Manhattan Bank N.A.,<br>Woolgate House,<br>Coleman Street,<br>London EC2P 2ED |
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25th February, 1987

NEW ISSUE

This announcement appears as a matter of record only.

February, 1987



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In accordance with the provisions of the above Certificates, notice is hereby given that for the six months from 23rd February 1987 to 21st August 1987, the Certificates of Deposit will carry an interest rate of 7 1/2 per annum. The interest payable on each U.S.\$250,000 Certificate on the relevant interest payment date, 21st August 1987 will be U.S.\$8,701.39

Agent Bank: Lloyds Bank

INTL. COMPANIES and FINANCE

Jardine in final stages of shake-up

BY KEVIN HANLIN IN HONG KONG

JARDINE MATHESON HOLDINGS (JMH), Hong Kong's oldest trading house, yesterday unveiled the final stages of an intricate yet wide-ranging reorganisation, which Mr Simon Keswick, the chairman, says will create a "corporate structure of classic simplicity."

In April to demerge its 32 per cent interest in JSH via another \$750m rights issue to shareholders. These moves will concentrate all of the group's shareholdings in JSH, which will hold some 35 per cent in Mandarin, 26 per cent in HK Land, 35 per cent in Dairy Farm and 26 per cent in JMH. JMH will in turn hold 45 per cent in JSH. It also completes the process of stripping all non-property interests out of HK Land, leaving it a "pure" property company.

HK Land is to demerge 80 per cent of Mandarin to shareholders in May. Mandarin, which manages and invests in its chain of hotels in the region and North America, is projected to earn a net HK\$200m this year. The offer price represents a 50 per cent discount on its anticipated HK\$2.15bn net asset value.

When Mandarin is listed in June, JSH is to take a 20 per cent stake at market price under an agreed option. As a HK Land shareholder, JSH also has rights for another 20.6 per cent stake. Of this it will acquire 14.9 per cent for HK\$140m, and will place the remainder to keep its holding below the 35 per cent level that necessitates a full bid.

Row over San Miguel HK move

BY RICHARD GOURLAY IN MANILA

SAN MIGUEL, the Philippines' largest industrial company, is under increasing pressure to explain the proposed sale of its Hong Kong brewing subsidiary last April, set in train in order to finance the intended buyback of about one-third of its own shares.

San Miguel shares in favour of Andres Soriano III, its president. The Presidential Commission on Good Government (PCGG) the body searching for wealth accumulated by former President Ferdinand Marcos, blocked San Miguel's purchase last April because it suspected the sale proceeds would go to a Marcos "crony" businessman.

Mr Ongpin denied a suggestion made by Mr Ramon del Rosario, San Miguel's chairman, that the minister had approved the deal. Mr del Rosario apologised to Mr Ongpin but did not comment on why San Miguel had not sought board approval for the deal.

Murdoch to retain Channel Ten minority

By Our Financial Staff

Mr Rupert Murdoch's News Corporation, which sold its Australian television interests earlier this month in order to consolidate its newspaper presence there, is to retain a minority stake in his divested broadcasting outlets, it emerged yesterday.

It will buy 15 per cent of the still unnamed operator of the Channel Ten stations in Sydney and Melbourne from Northern Star Holdings, their new owners. Northern Star will also inject two New South Wales local stations into the unit.

Record sales and profits for Sapporo

By Yoko Shibata in Tokyo

SAPPORO BREWERIES of Japan has achieved record sales and earnings for the third consecutive year, with pre-tax profits of ¥12.4bn (890.7m) for 1986, up 18 per cent.

Confidence returns to Indian stock markets

BY R. C. MURTHY IN BOMBAY

INDIA'S stock markets are reaping confidence after a prolonged correction phase. Share values have gained somewhat despite two-way movements reflecting uncertainties over the government budget to be presented on Saturday.

touching the year's low of 240.2 in late January. All restrictions on trading have been lifted indicating the stock markets are in a healthier state than before.

Green Island to buy China Cement

By Our Financial Staff

Green Island Cement, a Hong Kong company controlled by Mr Li Kashing's Cheung Kong, is to take over the Peking-linked China Cement in an all-share deal valued at some HK\$285m (US\$36.54m).

A proposed scheme of arrangements will create a new overall company, Green Island (Holdings), which will be owned 42.9 per cent by Cheung Kong and 17.6 per cent by Brummen, China Cement's parent which is related to the Bank of China group.

Australian bank postpones scrip

NATIONAL AUSTRALIA Bank has been led by tax problems to recommend that shareholders vote against the previously announced one-for-five scrip issue at an extraordinary meeting tomorrow.

The bank will hold another meeting on April 23 after revising the proposal. The original plan could have resulted in shareholders receiving assessable income of A\$5 a share.

Taiwan airline ends long run of losses

CHINA AIRLINES, Taiwan's flag carrier, earned about US\$17m on turnover of \$660m in 1986, the first profit after six consecutive years of losses, Reuter reports from Taipei.

The compares with a loss of \$8.05m on sales of \$520m in 1985. The company attributed the better performance to lower oil prices and improved management.

The improvement was attributed to lower material costs, a reduced interest payment burden and effective management of surplus funds.

A revival in the popularity of beer lifted beer sales 9 per cent. Shipments surpassed 1m kilolitres for the first time. Sales of whisky and brandy were flat, but those of wine and soft drinks were healthy. As a result, turnover rose 8 per cent to ¥436.05bn.

The reduction in electricity rates also helped to cut costs. Net profits of ¥4.73bn were up 8 per cent. Sapporo intends to increase its annual dividend to ¥6.50 per share by adding a commemorative dividend of ¥1.50, although this will not be repeated for 1987.

Singapore insurer well ahead

BY STEVEN BUTLER IN SINGAPORE

INSURANCE Corporation of Singapore has reported a 126.5 per cent jump in 1986 after tax group profits to S\$17m (US\$7.93m). The group also reported a 64.7 per cent rise in general insurance premiums to S\$159.8m, and a 20.4 per cent rise in life insurance premiums to S\$32.1m.

The gains underscore Singapore's growing attractiveness as an insurance market. The company attributed the growth in profits to higher investment income and improved profits from its reinsurance subsidiary, ICS Reinsurance.

INVESTMENTS IN GERMANY

If your investment strategy includes multiset diversification of assets, West Germany should rank high on your list of priorities. An increasing number of cross-border investors - both institutional and private - are profiting from this market of expanding international importance.

And more and more investors are benefiting from the sound advice and investment skills of Bayerische Hypothek- und Wechsel-Bank, Germany's oldest publicly-quoted bank - founded in 1835 - and one of its leading issuing houses. It participates in numerous syndicates, and is a securities dealer on all of Germany's important stock exchanges - trading in both stocks and bonds.

Hypo-Bank's research capacity is extensive, and stems from its intimate knowledge of German corporations, especially in dynamic Southern Germany. Expert teams of researchers, securities analysts, economists and portfolio managers pool their long experience and market knowhow to provide domestic and international clients with the finest in performance-oriented investment decision-making.

To find out how you can benefit now from the investment opportunities in West Germany, just contact one of our two specialized teams of professionals:

- INSTITUTIONAL INVESTMENT SERVICES: PETER STRUBREITER, Tel.: (89) 2366-8614
PORTFOLIO MANAGEMENT SERVICES: HOLGER DESCH, Tel.: (89) 2366-8558

MODERN BANKING IN THE FINEST ROYAL TRADITION



HYPO-BANK, Bayerische Hypothek- und Wechsel-Bank AG, Theatinerstrasse 11, D-8000 Munich 2

This advertisement complies with the requirements of the Council of The Stock Exchange.



Republic of Finland £100,000,000 10 1/2 per cent. Bonds 1997 Issue Price: 100% per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:

- Samuel Montagu & Co. Limited, Chase Investment Bank Limited, Baring Brothers & Co., Limited, S.G. Warburg Securities, Bank of Tokyo International Limited, Banque Bruxelles Lambert S.A., Credit Suisse First Boston Limited, Dresdner Bank Aktiengesellschaft, EBC Amro Bank Limited, Generale Bank, Hambros Bank Limited, Hill Samuel & Co. Limited, IBJ International Limited, Kansallis-Osake-Pankki, Kleinwort Benson Limited, Morgan Grenfell & Co. Limited, Morgan Guaranty Ltd, Nomura International Limited, Postipankki, Helsinki, Saudi International Bank, J. Henry Schroder Wagg & Co. Limited, Union Bank of Finland Ltd, Union Bank of Switzerland (Securities) Limited, Westdeutsche Landesbank Girozentrale, Yamaichi International (Europe) Limited

Application has been made to the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") for the Bonds to be admitted to the Official List.

Interest is payable annually in arrear on 5th March in each year, commencing on 5th March, 1988. Particulars relating to the Bonds and the Republic of Finland are available in The Extel Statistical Service and copies of the particulars may be obtained during usual business hours up to and including 27th February, 1987 from the Company Announcements Office of The Stock Exchange and, up to and including 11th March, 1987 from the addresses shown below:

- Samuel Montagu & Co. Limited, 114 Old Broad Street, London EC2P 2HY
Greenwell Montagu Securities, Bow Bells House, Bread Street, London EC4M 9EL

25th February, 1987

NOTICE OF FINAL REDEMPTION TO THE HOLDERS OF

CANADIAN PACIFIC LIMITED

US\$50,000,000 9 3/4% Collateral Trust Bonds due 1989 (the Bonds)

NOTICE IS HEREBY GIVEN that in accordance with Condition 3(b) of the Terms and Conditions of the Bonds Canadian Pacific Limited intends to redeem and hereby calls for redemption on 31st March, 1987 all of its 9 3/4% Collateral Trust Bonds due 1989, of which US\$41,250,000 principal amount are outstanding at the date hereof, at the redemption price of 100% of the principal amount (US\$1,005.00 per Bond) together with accrued interest from 15th May, 1986 to, but excluding, 31st March, 1987 (US\$85.3125 per Bond) for a total redemption price of US\$1,090.3125 per Bond.

Payment of the Redemption price will be made upon presentation and surrender of the Bonds and all unmatured coupons appertaining thereto at any of the Paying Agents listed below. The face amount of any missing unmatured coupons (US\$87.50 per coupon) will be deducted from the redemption price. Interest will cease to accrue on the Bonds from and after 31st March, 1987.

PAYING AGENTS

- Orion Royal Bank Limited, 1 London Wall, London EC2Y 5JX (Principal Paying and Fiscal Agent)
Bank of Montreal Trust Company, 2 Wall Street, New York, N.Y. 10005 U.S.A.
Commerzbank AG, Neue Mainzer Strasse 32-36, D-6000 Frankfurt/Main, W. Germany
Morgan Guaranty Trust Company of New York, Avenue des Arts 35, B1040 Brussels, Belgium
Pierzon, Hekking & Pierson N.V., Herengracht 214, 1016 BS Amsterdam, The Netherlands
Chase Manhattan Bank, Switzerland, Genferstrasse 24, 8027 Zurich, Switzerland
Chase Manhattan Bank Luxembourg S.A., 47 Boulevard Royal, Luxembourg

DATED: LONDON, 25th February, 1987 For and on behalf of Canadian Pacific Limited



NOTICE OF EARLY REDEMPTION

US\$30,000,000 KOREA FIRST BANK FLOATING RATE NOTES DUE 1989

Notice is hereby given in accordance with Condition 5(c) of the Terms and Conditions of the Notes, that all outstanding Notes will be redeemed at their principal amount on 19th February, 1987 when interest on the Notes will cease to accrue. Payment of principal together with payment of interest in respect of coupon No. 11 will be made in accordance with Condition 6 of the Terms and Conditions of the Notes, at the offices of any of the Paying Agents who continue to be listed in the Terms and Conditions of the Notes.

The Chase Manhattan Bank, N.A., London - Fiscal Agent February 25, 1987

WOOLWICH EQUITABLE BUILDING SOCIETY

£200,000,000 Floating Rate Loan Notes Due 1995

In accordance with the terms and conditions of the Notes, notice is hereby given that for the three months interest period from (and including) 19th February, 1987 to (but excluding) 19th May, 1987, the Notes will carry a rate of interest of 10 1/2 per cent per annum. The relevant Interest Payment Date will be 19th May, 1987. The Coupon Amount per £10,000 will be £239.48, payable against surrender of Coupon No. 5

Hambros Bank Limited Agent Bank





UK COMPANY NEWS

NatWest's profit soars past £1bn

BY DAVID LASCELLES

National Westminster Bank yesterday reported pre-tax profit of £1.01bn, the first time a UK bank has passed the billion pound mark. The strongest growth was recorded by NatWest's domestic operations, while some other parts of the group were held back by high development costs or heavy provisions against loan losses.

earned £221m, an increase of 38 per cent. Costs rose 17 per cent, but declined as a percentage of total income from 75 per cent to 74 per cent. The major contributor to profit was domestic banking with £720m, up from £526m in 1985. The bank opened nearly a million new accounts, and earned more from its lending activities thanks to both large volumes and wider interest margins.

House building boosts Trencherwood

Trencherwood, a USM property development investment and contracting company, increased its pre-tax profits from £3.03m to £4.31m in the year to October 31 1986. Residential development increased its turnover from £12.99m to £18.75m, but commercial development's contribution was down from £5.34m to £4.79m.

Reservations were running ahead of forecast, and that should lead to a further substantial increase in the number of units take nto revenues in 1987. Arrangements have been completed for raising approximately £3.4m, net of expenses, by way of a placing of 1.3m new ordinary shares at 50p per share.

Floyd Oil cuts offer for Hampton to £4.3m

Floyd Oil Participations, independent on shore oil exploration company, has reduced its \$5m offer for Hampton Gold Mining Areas' UK coal mining interests to £4.3m because of doubts about the viability of its Scottish operations.

operations at each of the three Scottish mines. Should Floyd decide to continue all operations, Hampton would receive a further £375,000. But should Floyd decide to close any of them, Hampton would underwrite closure costs up to £300,000.

Maxwell lifts stake in Baker Perkins

By Philip Cogan

HOLLIS GROUP, the vehicle for Mr Robert Maxwell's expansion into engineering, has increased to 9.85 per cent its stake in Baker Perkins, Peterborough-based engineering group, currently attempting an agreed merger with AFV.

Hollis approached Baker Perkins about a merger before details of the proposed APV deal were announced in January. After that news emerged, Mr Maxwell's stake in Baker Perkins rose to 5 per cent. Mr Maxwell said that further moves would await the formal APV offer.

Milford Docks shares suspended

By Mike Smith

SHARES in the troubled Milford Docks group were suspended at 7p yesterday pending a capital restructuring and reorganisation. The company said it planned to convert a small proportion of debt into equity and a rights issue would follow. Shareholders would receive details of the proposals in three to four weeks and an extraordinary general meeting convened to approve the plan.

British Aerospace ups its stake in Systems Designers

By Nikki Tait

British Aerospace, the military and civil aircraft group, yesterday mounted a "dawn raid" on Systems Designers, a UK computer software producer, taking its total stake in the business to 13 per cent. A further 1.9 per cent is held by the British Aerospace Pension Fund.

BAe had built up a holding of 6.06m shares in SD over the past few days - around 5.2 per cent of the company's equity. But this was added to yesterday morning when Hoare Govett, BAe's stockbrokers, went into the market and acquired a further 8.83m shares at a cost of 90p a share.

Demerger claims 64% of L and N

By Nikki Tait

Demerger Two, the newly-formed company which is bidding £90m for London and Northern, the troubled construction, energy and healthcare group, yesterday announced that it owns and has received acceptance in respect of 68.83 per cent of L and N's shares.

The paper offer has been extended until March 9, but its cash alternative of 81p has been withdrawn. Yesterday, Mr Peter Earl, a director of Inncorp Earl which is advising Demerger, said he was delighted with the level of acceptance. Within the 68.83 per cent total is the 5.52 per cent stake held by associates of Demerger. These associates have since purchased a further 1.79 per cent stake, not been included in yesterday's figures.

Capital & Counties

Capital and Counties property investor and developer, retained profits of £14.16m net for the year to December 31 1986 and is paying a dividend of 7p net via a final of 4p.

The profits compare with £9.16m for the nine months to end-December 1985. For that period shareholders received dividends totalling 4.5p.

Ladies Pride swings back into profit

By Nikki Tait

Ladies Pride, manufacturer of ladies' fashion outerwear, swung back with pre-tax profits of £76,000 in the year to November 30 1986, compared with losses of £397,000 a year earlier, and losses of £12,547 at the halfway stage.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Corres. payment, Total for year, Total last year. Includes entries for Bullers, Capital & Counties, Independent Newspapers, Ladies Pride, Lee Intl, Alfred McAlpine, Metal Bulletin, Murray Int. Trust, NatWest, Trencherwood, United Packaging Int., US Debenture.

US Debenture's asset value rises to 353.5p

By Nikki Tait

US Debenture Corporation, the £247m investment trust in which the Water Authority Superannuation Fund holds a 12 per cent stake, and which has put forward unitisation proposals, yesterday reported an increase in net asset value from 275.5p to 353.5p during 1986.

GRANVILLE SPONSORED SECURITIES

Table listing securities with columns: High Low, Company, Price, Change, Div. Yield, P/E. Includes entries for 118 Asst. Brit. Ind. Ordinary, 183 Asst. Brit. Ind. CUBL, 40 28 Arntage and Rhodes, 80 64 BBE Design Group (USM), 217 188 Barton Hill Group, 102 85 Bray Technologies, 138 75 CCL Group Ordinary, 107 88 CCL Group 11pc Conv. Pl., 271 116 Carborundum Ordinary, 83 90 Carborundum 7.5pc Pl., 125 75 George Blair, 114 67 Ind. Precision Castings, 178 121 Ials Group, 124 101 Jackson Group, 377 290 James Burrough, 100 86 James Burrough Spc Pl., 1035 342 Muthouse NY (AmesSE), 390 280 Record Ridgway Ordinary, 100 83 Record Ridgway 10pc Pl., 88 87 Robert Jenkins, 58 30 Servicos, 150 67 Tovey and Carline, 340 324 Trevlan Holdings, 78 42 Unilock Holdings (SE), 128 86 Walter Alexander, 200 180 W. S. Veritas, 88 67 West Yorks. Ind. Hosp. (USM).

Rank Org

Rank Organisation has had a good start to the present year, Sir Patrick Meaney, chairman, said in his annual statement to shareholders. Trading had continued to be good and an improvement was expected in the profitability of associate interests.

AUXIGLASS, French subsidiary of Hartons, London-based plastics and distribution group, has acquired Naegelen Distribution of Mulhouse for FF9.9m (£965,000) cash. Directors said that Naegelen would add to Auxiglass's strength in the Paris region and provide an important presence in Eastern France.

BOARD MEETINGS

Table listing board meetings for various companies with columns: Today, Future Dates, Company Name, Date.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued and to be issued share capital of JSB Electrical plc in the Unlisted Securities Market. It is emphasised that no application has been made for the ordinary shares to be admitted to listing and that this advertisement does not constitute an invitation to the public to subscribe for or to purchase securities.

Advertisement for JSB Electrical plc, featuring the company logo, share capital information, and contact details for Henry Cooke, Lumdsden Ltd.

Advertisement for Kleinwort Grieverson Investment Management, featuring a cartoon pilot character and text about specialist advice for international operators.

UK COMPANY NEWS

RCO heads for market via placing

By Richard Tomkins

RCO, an industrial cleaning company, is coming to the main market through a placing of shares being sold by three of its institutional investors. Kleinwort Greaveson, sponsor of the issue, is placing 1.65m shares—just over 16 per cent of RCO's total equity—at 95p a share, valuing the company at £9.7m.

Turnover has risen from £7.3m in 1982 to £14.4m in the 53 weeks to October 3 last year while pre-tax profits have risen from £883,000 to £1.33m. The company is being floated on an historic price/earnings ratio of 11.57 and on a prospective gross yield of 5.79 per cent. RCO acknowledges that the office cleaning market has suffered from intense price competition since 1983 but it expects to win new contracts in this market.

JSB Electrical makes debut with £6m tag

By Alice Rawsthorn

JSB Electrical, which manufactures and distributes emergency lighting and fire-detection equipment, is joining the Unlisted Securities Market in a placing which will capitalise its business at £6m. The company has decided to go public in order to raise capital to invest in its plant and production processes, thereby expanding its activities within

the core business of emergency lighting and in the relatively new fields of energy efficient lighting and fire-detection equipment. Almost all the capital raised by the placing will be channelled into the company. Mr David Smith, the chairman and managing director, said that the placing was perceived as a way of raising this additional working capital and of enhancing the company's prestige within its market.

Gellaw sells its stake in John Williams

By Ralph Atkins

Gellaw Properties has sold its 12.2 per cent stake in John Williams of Cardiff, an iron manufacturer and steel stockholder. Gellaw, a private company, held 848,028 ordinary shares in Williams and its decision to sell follows the sale by the Wyndham Group of 805,082 ordinary shares in the company in November. Mr Brian Brownhill, the chairman of Wyndham, is also chairman of Gellaw.

J. Wood places 2.3m shares at 144p each

By Richard Tomkins

JOHN D. WOOD, the up-market estate agent which last month unveiled its plans for a quotation on the USM, yesterday published the prospectus for a placing which will give it a market capitalisation of £11.1m. Baring Brothers, the merchant bank, has arranged a placing of 2.3m shares—just under 30 per cent of the enlarged equity—at 144p a share. Stockbroker to the issue is Phillips and Drew.

BPB plans European expansion

By Ralph Atkins

BPE Industries, Slough-based suppliers of building materials, has reached agreement to acquire plasterboard and gypsum interests in West Germany, the Netherlands, Italy and Austria. The deal, subject to approval by the West German cartel office, has been made with shareholders in Intergrips Holding AG, a Swiss-based building materials company.

Placing values Thornton at £6m

By Alice Rawsthorn

G. W. Thornton Holdings will emerge as one of the rare new recruits to the stock market from the industrial sector when it joins the Unlisted Securities Market next week through a placing of shares. The company is based in Sheffield and is involved in precision forging for the aerospace, medical and mining spheres. It began life as a cutlery producer but diversified out of this declining industry in the 1960s, first into aerospace and then into the medical field.

Post flotation tonic as Lee International doubles

Lee International almost doubled its pre-tax profits from £2.3m to £4.2m in the six months to November 30 1986, and the directors said the results achieved since the company's flotation last April, had been very encouraging. The group—its manufactures and rents lighting equipment—said current trading was in line with directors' expectations. A broader base of activities had already been established with manufacturing substantially increasing its overall contribution from £494,000 to £1.72m. Turnover from that division climbed from £5.04m to £12.94m.

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Independent Newspapers up 31%

By Hugh Carnegie in Dublin

Independent Newspapers, the Irish-based media group, yesterday reported a 31 per cent rise in pre-tax profits to £8.05m (£5.76m) for the year to December 26, 1986, on turnover of £75.7m. Earnings per share were 23.06p, up 58 per cent from last year's post-bonus share issue adjusted figure of 14.6p. The directors recommended a final dividend of 8p per share to give a rise in total dividend to 12p.

The company reported improvements in its publishing and outdoor advertising concerns in the UK, France, West Germany, Mexico and Australia, taking a 76 per cent share of bus and tram advertising in the latter. It expected worthwhile contributions this year from its acquisitions last December of Greater London and Essex Newspapers, with seven paid and free weeklies, and Presse Edition La Boetie, which raised Independent's outdoor publicity faces in France to 16,000.

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Stonehill loss rises to £1.35m

Stonehill Holdings reported interim pre-tax losses much increased from £58,000 to £1.35m and the interim dividend has been passed. Mr Phillip Steinberg, chairman, blamed the furniture makers' reorganisation which incurred exceptional costs this time of £253,000 and resulted in a substantial loss of production. Turnover for the company, which is based in north London, fell to £6m (£8.27m) in the 28 weeks to October 19 1986. The loss per share came out at

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This advertisement complies with the requirements of the Council of The Stock Exchange.



Trusthouse Forte PLC

Incorporated in England under the Companies Act 1982 to 1900, registered number 762301

£85,000,000

10 1/4 per cent. Notes Due 1992 and

41,225,000 Warrants to procure the subscription of Ordinary Shares of Trusthouse Forte PLC

Issue price of the Notes with Warrants: 119 per cent. of the principal amount of the Notes

The following have agreed to subscribe or procure subscribers for the Notes and the Warrants:

- Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited
Union Bank of Switzerland (Securities) Limited
Algemene Bank Nederland N.V.
Banque Paribas Capital Markets Limited
Commerzbank Aktiengesellschaft
Credit Suisse First Boston Limited
Morgan Stanley International
Shearson Lehman Brothers International
Swiss Bank Corporation International Limited
Morgan Guaranty Ltd
S.G. Warburg Securities
Banque Bruxelles Lambert S.A.
Chase Investment Bank
County NatWest Capital Markets Limited
Deutsche Bank Capital Markets Limited
J. Henry Schroder Wagg & Co. Limited
Société Générale
Yamaichi International (Europe) Limited

Application has been made to the Council of The Stock Exchange for the Notes and the Warrants to be admitted separately to the Official List. Interest on the Notes will be payable annually in arrear commencing 10th March, 1988. Particulars relating to Trusthouse Forte PLC, the Notes and the Warrants are available in the Extel Statistical Service. Copies of the Listing Particulars may be obtained during usual business hours up to and including 27th February, 1987 from the Company Announcements Office of The Stock Exchange and, up to and including 11th March, 1987, from the addresses shown below:

- Trusthouse Forte PLC, Registered Office: 12 Sherwood Street, London W1V 7RD
Greenwell Montagu Securities, Bow Bells House, Bread Street, London EC4M 9EL
The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2P 2HD

25th February, 1987

This announcement appears as matter of record only



£681 million acquisition

of Safeway Food Stores Limited

We initiated the transaction and acted as lead-advisers to Argyll Group PLC.

We also jointly underwrote a placing of £621 million of new Argyll equity and underwrote a loan and debt obligation facility of £100 million.



SAMUEL MONTAGU & CO. LIMITED

114 Old Broad Street, London EC2P 2HY Telephone: 01-588 6464 Telex: 887213

February 1987





AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trst Mgrs, Abbey Unit Trst Mgrs, Abbey Unit Trst Mgrs, etc. with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table listing numerous unit trusts including Commercial Unit Trust Managers, Conifer Unit Trust Managers, County Unit Trust Managers, etc. with columns for name, manager, and other details.

FT CROSSWORD PUZZLE No. 6,262

Crossword puzzle grid with numbers 1-30 and the name 'GRIFFIN' at the bottom.

ACROSS
1 Jumper with pocket for litter (3)
2 The young beast has swallowed her sweet child (6)
3 Smarten up with a new tie-it includes tax (8)
4 These fellow about monster (5)
5 A stiff carrier (4)
6 Men lent or forced into registering (9)
7 Chains one man to a pole (6)
8 Times article says backing Sunday opening (4)
9 Denture bill included to pacify someone (7)
10 Unbreakable tin-opener has Amie's heater at first (7)
11 A stiff carrier (4)
12 Deteriorate before the duplicate is put back inside (5)
13 Beggar is to repair it outside the jail (9)
14 Describes the type inclined to emphasise things (6)
15 Control sort of glue used in class (8)
16 A little behind weighty stones (6)
17 Being kind (6)
18 Scene of countless strikes in an Indian village (5)
19 Obstructions not allowed in front of vents (7)

DOWN
1 A terrible blow for Higgins? (3)
2 Local man to whom I loan some change (8)
3 One girl in the group drove away (8)
4 On rising, pockets plug (4)
5 For ever sping novel means (6)
6 Spreading news (9)
7 Rousing a man in the annex (8)
8 View hat with gold lining (8)
9 Put in the empty order book Sunday opening (4)
10 And, in a beautiful French container, a head-band (7)
11 Food that's out of hand? (6)
12 First engine driver gets right in the water (5)
13 Unusual urn that is put outside to harden (5)
14 Solution to Puzzle No. 6,261

INSURANCES

Table listing various insurance companies and their details, including AA Friendly Society, Abbey Life Assurance Co Ltd, etc.

AUTHORISED UNIT TRUST & INSURANCES

Main table containing financial data for various unit trusts and insurance companies, including names, codes, and numerical values.

Table listing various insurance policies and their associated financial details.

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COMMODITIES AND AGRICULTURE

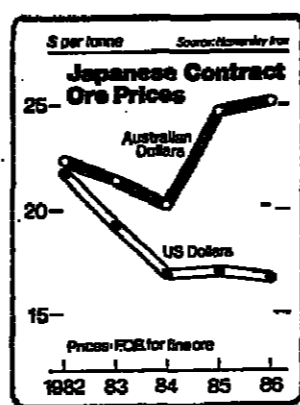
Iron ore producer wins Japanese price deal

BY STEFAN WAGSTYL

BHP, THE Australian mining group, has made a breakthrough in iron ore price talks with Japanese steelmakers...

tomers. However, they have succeeded in limiting the cut considerably since the steel companies are believed to have been seeking reductions of 10 per cent.

Each exporter sets its own prices with Japanese and other buyers, including EEC companies. But BHP's deal is likely to influence the other signatories to the joint appeal letter...



LONDON MARKETS

THE LONDON Metal Exchange copper market continued under pressure yesterday following news of the settlement of the three and a half month strike at Noranda's Home smelter in Quebec.

INDICES

Table with columns for REUTERS, DOW JONES, and MAIN PRICE CHANGES. Includes sub-sections for METALS, OILS, and GRAINS.

US MARKETS

REPORTS THAT THE US may step-up actions against South Africa prompted speculative short-covering and Commission House buying in platinum futures...

Table showing HEATING OIL prices in US gallons, cents/US gallon, with columns for Latest, Prev, High, and Low.

Table showing ORANGE JUICE prices in 15,000 lbs, cents/lb, with columns for Latest, Prev, High, and Low.

Table showing PLATINUM prices in 100 oz, \$/roy oz, with columns for Latest, Prev, High, and Low.

Table showing SILVER prices in 100 oz, cents/roy oz, with columns for Latest, Prev, High, and Low.

Table showing SUGAR WORLD prices in 11,000 lbs, cents/lb, with columns for Latest, Prev, High, and Low.

Table showing CHICAGO prices for LIVE CATTLE and LIVE HOGS, with columns for Latest, Prev, High, and Low.

Oil market slide continues

BY MAX WILKINSON

CRUDE OIL prices came under renewed pressure yesterday as traders and oil companies assessed the latest efforts of Ministers from the Organisation of Petroleum Exporting Countries to maintain discipline among members.

prices in the face of a persistent shortfall of demand, while large stock levels continue to overhang the market.

In Europe, traders reported that the market remained weak although refiners had shown interest in buying at the recently depressed price levels.

Australia clears UK uranium deal

BY Maurice Samuelson

THE AUSTRALIAN Government has for the first time agreed to supply uranium for Britain's nuclear power stations.

ALUMINIUM

Table showing ALUMINIUM prices with columns for Unofficial +/- or High/Low, and sub-sections for Cash and 3 months.

COPPER

Table showing COPPER prices with columns for Unofficial +/- or High/Low, and sub-sections for Cash and 3 months.

LEAD

Table showing LEAD prices with columns for Unofficial +/- or High/Low, and sub-sections for Cash and 3 months.

NICKEL

Table showing NICKEL prices with columns for Unofficial +/- or High/Low, and sub-sections for Cash and 3 months.

ZINC

Table showing ZINC prices with columns for Unofficial +/- or High/Low, and sub-sections for Cash and 3 months.

GOLD

Table showing GOLD prices with columns for Unofficial +/- or High/Low, and sub-sections for Cash and 3 months.

WEEKLY METALS

Table showing WEEKLY METALS prices for various metals like Aluminum, Copper, Lead, Nickel, Zinc, Gold, Silver, and Platinum.

US may offer Moscow more cheap grain

By Nancy Dunne in Washington

SOVIET AND US agricultural officials met for a second day in Washington yesterday for their regular semi-annual grain consultations...

Court rejects Tin Council move to postpone hearing

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

MACLAINE WATSON, a London Metal Exchange trader, has had his application to postpone his move to have the High Court appoint a receiver of an asset of the insolvent International Tin Council rejected.

from English legal proceedings to enforce the award. As in other court cases brought against it, the ITC argues that it is an international body created under treaty over which the court has no jurisdiction.

EEC reform remains stalled

BY QUENTIN PEEL IN BRUSSELS

EEC AGRICULTURE Ministers yesterday failed to finalise the detailed measures they agreed in principle last December to cut dairy production...

a fierce attack on the European Commission's proposals in the early hours of the morning. It was also the major opponent of the Commission plans for limiting dairy intervention, along with Mr Austin Deasy of Ireland.

The West German Minister described the Commission's proposal as a "declaration of war on the German Government" and promised to use "all political, legal and financial means" to ward off any discrimination against West German farmers...

Higher US futures limits proposed

BY STEFAN WAGSTYL

THE US Commodity Futures Trading Commission (CFTC) voted unanimously to propose raising the speculative position limits for futures contracts on major agricultural commodities...

In addition, the commission proposed combining speculative position limits for contracts in wheat, maize and soybeans traded on the Chicago Board of Trade and Mid-America Commodity Exchange.

Several commissioners argued that this would impose a double penalty on dairy farmers, and forced through a compromise that compensation would be paid in the first quarter of 1988 to all farmers, before end-of-season calculations were made on final production levels.

SEVERAL COMMODITY TABLES

Table showing prices for various commodities like Wheat, Corn, Soybeans, etc.

Table showing prices for various commodities like Cotton, Sugar, etc.

Table showing prices for various commodities like Coffee, Cocoa, etc.

Table showing prices for various commodities like Rubber, etc.

Table showing prices for various commodities like Wool, etc.

Table showing prices for various commodities like Hides, etc.

Table showing prices for various commodities like Lumber, etc.

Table showing prices for various commodities like Iron Ore, etc.

Table showing prices for various commodities like Tin, etc.

Table showing prices for various commodities like Zinc, etc.

Table showing prices for various commodities like Lead, etc.

Table showing prices for various commodities like Nickel, etc.

Table showing prices for various commodities like Zinc, etc.

Table showing prices for various commodities like Gold, etc.

Table showing prices for various commodities like Silver, etc.

Table showing prices for various commodities like Soybean Meal, etc.

Table showing prices for various commodities like Meat, etc.

Table showing prices for various commodities like Wheat, etc.

Table showing prices for various commodities like Corn, etc.

Table showing prices for various commodities like Soybeans, etc.

Table showing prices for various commodities like Cotton, etc.

Table showing prices for various commodities like Sugar, etc.

Table showing prices for various commodities like Coffee, etc.

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Table showing prices for various commodities like Rubber, etc.

Table showing prices for various commodities like Hides, etc.

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar below best

THE DOLLAR held firm on the foreign exchanges yesterday, as Mr James Baker, US Treasury Secretary, and Mr Paul Volcker, chairman of the Federal Reserve Board, continued their testimony before US Congressional committees. It was hoped that further light might be thrown on the wretched situation in Paris of the main industrial nations, where it was agreed to aim for currency stability.

FINANCIAL FUTURES

Gilts close near low

LONG-TERM GILT futures fell back to close almost at the day's low on the London International Financial Futures Exchange yesterday. Sentiment was bullish at the start of trading with the market underpinned by recent UK economic news, and by the strength of sterling on the foreign exchanges.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Last, and various dates (May 87, Aug 87, Nov 87, Stock).

CURRENCY RATES

Table showing currency rates for various countries including US Dollar, West German Mark, Japanese Yen, etc.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for Euro-currency deposits and loans in various currencies.

EXCHANGE CROSS RATES

Table showing cross rates between major currencies like DM, SF, FF, etc.

BASE LENDING RATES

Table listing base lending rates for various banks such as Citicorp, Citicredit, etc.

OTHER CURRENCIES

Table showing rates for other currencies like Argentine, Australia, Brazil, etc.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates for 3 and 6 month US dollars.

MONEY MARKETS

Table showing money market rates for UK clearing bank base lending rate.

UK rates steady

INTEREST RATES were steady in London yesterday, following recent signals from the Bank of England that an early cut in UK clearing bank base rates will not be welcomed.

NEW YORK

IN Tokyo Japanese long-term banks cut their prime rate to a record 5.5 per cent from 5.8 per cent, effective from February 22.

LONDON MONEY RATES

Table showing London money rates for various currencies and terms.

FINANCIAL FUTURES

Table showing financial futures prices for various contracts like S&P 500, FTSE 100, etc.

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National Australia Bank Limited advertisement with logo and contact information.

Advertisement for National Australia Bank Limited regarding Yen 15,000,000 Step-up Coupon Notes due 1992.

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LONDON SHARE SERVICE

ENGINEERING—Continued INDUSTRIALS—Continued

Table with columns: 1986/87 High, 1986/87 Low, Stock, Price, % Chg, Div, Yield, etc. Includes sections for BRITISH FUNDS and AMERICANS—Cont.

Table with columns: 1986/87 High, 1986/87 Low, Stock, Price, % Chg, Div, Yield, etc. Includes sections for AMERICANS—Cont. and CANADIANS.

Table with columns: 1986/87 High, 1986/87 Low, Stock, Price, % Chg, Div, Yield, etc. Includes sections for BUILDING, TIMBER, ROADS—Cont. and DRAPERY & STORES—Cont.

Table with columns: 1986/87 High, 1986/87 Low, Stock, Price, % Chg, Div, Yield, etc. Includes sections for ELECTRICALS and CHEMICALS, PLASTICS.

Table with columns: 1986/87 High, 1986/87 Low, Stock, Price, % Chg, Div, Yield, etc. Includes sections for FOOD, GROCERIES, ETC. and BANKS, HP & LEASING.

Table with columns: 1986/87 High, 1986/87 Low, Stock, Price, % Chg, Div, Yield, etc. Includes sections for FOOD, GROCERIES, ETC. and BANKS, HP & LEASING.

Table with columns: 1986/87 High, 1986/87 Low, Stock, Price, % Chg, Div, Yield, etc. Includes sections for INT. BANK AND O'SSEAS GOVT. STERLING ISSUES and COMMONWEALTH & AFRICAN LOANS.

Table with columns: 1986/87 High, 1986/87 Low, Stock, Price, % Chg, Div, Yield, etc. Includes sections for INT. BANK AND O'SSEAS GOVT. STERLING ISSUES and COMMONWEALTH & AFRICAN LOANS.

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WORLD STOCK MARKETS

Main table of world stock markets including sections for Australia, Germany, Norway, Japan, Canada, and various indices. Each section lists stock prices and changes for various companies and markets.

OVER-THE-COUNTER

Table of over-the-counter stock prices, including columns for stock names, prices, and changes. Includes sub-sections for continued from page 37 and various stock listings.

NEW YORK STOCK EXCHANGE

Table of New York Stock Exchange data, including indices like the Dow Jones Industrial Average and other market metrics.

DEERE

Deere reported a net loss of \$193 million in the first quarter of 1987, marking its first quarterly loss since 1980.

HARNISCHFEGGER

Harnischfeger received a \$356 million takeover bid from Columbia Ventures, a Miami-based private investment group.

MILAN

Milano's financial services division is expanding its international reach, with a focus on Europe and Asia.

Advertisement for financial services, featuring the headline 'Sie erhalten die Finanz Times im Abonnement durch Boten zugestellt.' and 'Get your News early in'. Includes contact information for subscription services.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of stock prices with columns for stock name, price, and change. Includes sub-sections for '12 Month' and '1 Month' price changes.



NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include Stock, Price, Change, and Volume. Includes sub-sections for UK Company News and Depth Reporting Daily in the FT.

Table of AMEX Composite Closing Prices. Columns include Stock, Price, Change, and Volume. Lists various stocks traded on the American Stock Exchange.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of Over-the-Counter (Nasdaq) national market closing prices. Columns include Stock, Price, Change, and Volume. Lists a wide range of securities traded over-the-counter.

